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The Nation's Business

Taschereau on Newsprint
Provinces Must Co-operate
Nothing Startling in Recommendations on Immigration

ONCE again, this time before the annual meeting of the Canadian Manufacturers' Association, Hon. L. A. Taschereau, the premier of Quebec, pressed the need of better co-operation between the provinces to prevent further expansion in the newsprint industry — an expansion which has already begun to threaten the large capital investments already made in paper mills in Eastern Canada.

Mr. Taschereau, as he did over a year ago at the meeting of the Canadian Pulp and Paper Asociation, said that his government is giving not the slightest encouragement to the establishment of new mills. He appealed to Ontario to co-operate with him to keep the output of paper from increasing.

Mr. Taschereau's suggestion is sound. Due to the attitude of the Quebec government, newsprint mills have located in other areas; for instance, the mill which is now being erected in Nova Scotia. However, if Ontario and Quebec could combine to prevent further expansion in the newsprint industry, it would undoubtedly prove to be a step forward along sound economic lines, as expansion in the newsprint field in the East would then be limited to New Brunswick and Nova Scotia where, when all is said and done, the timber resources are not such as to provide room for much real further expansion.

The forest resources of Nova Scotia and New Brunswick can and probably will support new mills. But the production of these mills as compared with the production of Ontario and Quebec should have not too great a bearing on the unsatisfactory position in which the industry now finds itself due to over expansion.

In other words, an accord between Quebec and Ontario on newsprint expansion would work out well for investors in the industry, for business, and for the public. Any steps which the provincial governments can take to avert price cutting and too keen competition in the largest industry in the Dominion should be considered and considered immediately.

* * *

IT CANNOT be said that the investigations of the House of Commons immigration committee during the session that has just closed have advanced the cause of immigration to any substantial degree. Most of the report is taken up with making a survey of existing immigration arrangements. The recommendations that are made are practically confined to the following suggestions:

1. Federal government assistance to the provinces in their immigration work.
2. Examination of intending immigrants by local British doctors rather than by a small panel of Canadian doctors.
3. Extension of the age of assisted boy immigrants from 17 to 19 years.
4. The government to try to have ocean rates reduced to about $50, (now about $91).
5. The railways to be asked if they will restore homeseekers' rates.
6. The agreement with the railways for the encouragement of continental immigration to be restricted to near relatives of present farmers in Canada.

Most of the other recommendations are either innocuous or trivial as indeed are the recommendations referred to above. There is nothing in these recommendations to suggest that the immigration flow will be greatly increased in the near future. They may serve to encourage Britishers to some small extent but the probable tendency will be for continental immigration to meet higher barriers and the loss there may offset the British increase.

The policy will give Canada a high type of immigrant but not many of them.

Investors' Index

INDUSTRIAL

Alta. Grain	9, 10	Goodyear Tire	15
B. C. Power	9	G. W. Saddle	1
Brooks Motors	9, 15	Geo. Weston	5
Bell Tele.	9	Goderich Elec.	5
Brompton	9	Inter. Paper	8, 22
B. C. Packers	5	Inter. Util.	9
C. S. Lines	9	Imperial Oil	9
Confed. Bldg.	10	Inter. Power	9
Collingwood Ter.	11	Inter. Nickel	9
Can. V. For.	15	Imp. Chem.	11
Com. Alco.	1	Laura Secord	32
Canada Dry	1	P. Lyall	9, 32
Crosse & B.	16	McColl-Front.	5
C. Food Prod.	9	Maple Leaf	5
Can. Spruce	5	Mt. Royal	8
Can. Marconi	4	Photo Engravers	11
Commerce Bldg.	2	Porto Rico	9
Can. Industries	4-5	Rolland Paper	8
Shawinigan	4	Sask. Co-op.	1
Dom. Woollens	5	Silverwood's	2
Dom. Choc.	5	Silverwood's	9
Dom. Iron	9	St. John Dock	11
Dryden	9	Toronto Brew.	14
Eng. Electric	8	Tip Top	15
E. L. Ruddy	4	Thayer's	4
Fed. Capital	9	Wm. Hamilton	11

MINING

Arno	30	Harker	29
Amulet	30	Hollinger	30
Astoria-Rouyn	30	Hudson Bay	30
Abana	30	Jack.-Man.	31
Altramont Oil	30	Kirkland	30
Big Horn	31	Marriott	29
Bell-Woman	31	Mint Ore	31
Bunker Ext.	30	Murphy	30
Con. Max.	30	Marshay	29
Continental	30	Noranda	30
Calmont Oils	30	Pend Oreille	29
Col.-Kirkland	30	Sherritt-Gord.	30
Dunlop Con.	29	Sudbury Basin	29
Duparquet	29	San Antonio	30
Dalhousie Oil	30	Teck	29

QUOTATIONS

Bonds	14	Mining	31
Listed	14	Unlisted	14

REGULAR DEPARTMENTS

Editorial	6
Business Review	7
Pulp and Paper	8
Your Investments	9
When Women Invest	9
Insurance	12
Banking	13

Price-Cutting Makes Big Producers Mad; Alcohol War Looms

Blame Government For Issuing Too Many Licenses

BACK-DOOR SHIPPING

Reputable Concerns in Strong Position to Bring Price Cutters Into Line

From Our Own Correspondent

MONTREAL.—The war is on! Leading Canadian industrial alcohol manufacturers are out to clip the wings of the small producers who have been cutting prices and generally disturbing the even tenor of life for the big fellows.

For some time past a gentleman's agreement existed between large producers that certain prices would be adhered to, at least, so it is said.

This was in no way price fixing, as the term is generally interpreted.

Molasses is the principal raw material used in the manufacture. The market for this product naturally fluctuates widely throughout the year. As the alcohol business is one where the beverage product is not put on the market as soon as it is produced, it has to be stored for a lengthy period, making it necessary to determine a mean average price for molasses in order to determine the sales cost of the alcohol or commercial alcohol.

Price Cutting Began

Thus one and all were assured of receiving a reasonable price for their output. The understanding has been lived up to religiously by the bigger, and until lately, by the smaller companies.

Recently one of the smaller Montreal producers of industrial alcohol started cutting prices. The other producers in this class immediately followed suit. The purchaser of industrial alcohol naturally will buy in the best market even though he may not be assured of steady supplies from any one particular producer.

Canadian Industrial Alcohol and the other principal producers immediately came to the decision that the old understanding would have to be shelved for the time being and the "renegades" taught a lesson in price cutting.

In the past few weeks it has been a case of "you cut" and "I'll cut" and prices are declining rapidly. The consumer wears a smille on his face and hopes that the fight will continue

(Continued on page 16, col. 4)

Commercial Alcohol Earnings are Lower

From Our Own Correspondent

MONTREAL. — The price war between the big distilling companies and the smaller producers has, so it is understood, had a material effect on the current earnings of Commercial Alcohols, Limited. As the company is solely a producer of alcohol and manufactures no liquors, the declining prices have probably affected this company's earnings to a greater degree than those companies which depend to a large degree on earnings from the sale of liquors.

TILE PLANTS WILL MERGE IN ONTARIO

Makers of Sewer Pipe and Allied Lines Involved in Deal

Three Ontario sewer pipe manufacturers will shortly be merged into a big new company according to information received by The Financial Post this week.

The merger may include the three companies which now dominate the industry locally from their plants in and about Toronto and Hamilton. These companies are the Dominion Sewer Pipe & Clay Industries Ltd., with head office at Swansea. The Hamilton and Toronto Sewer Pipe Co., and the Ontario Sewer Pipe & Clay Products Co., of Mimico, are also mentioned.

The largest of these companies is the Dominion Sewer Pipe Co., capitalized at $1,000,000. The president of the company is Sir Henry M. Pellatt. Thomas Kennedy is vice-president and general manager.

The companies involved in the merger virtually control the manufacture and distribution of vitrified clay products throughout Central Canada. The various lines manufactured include sewer pipe; wall copings; flue linings; chimney tops; conduits; water pipe of all description; and such products as sewer brick and land tile.

Beauharnois Plan Will Obtain Order-in-Council

Work May be Started This Year, is Latest Word in Quebec Political Circles

From Our Own Correspondent

MONTREAL.—From the best informed quarters in this province on matters pertaining to the policies of the Liberal Party, comes the exclusive information to The Financial Post that the Federal Government, after the conclusion of this session will issue an order-in-council permitting the Beauharnois Power Company to proceed with its giant power undertaking on the St. Lawrence River, just twenty-five miles above Montreal.

The Beauharnois Power interests plans on the St. Lawrence, originally exclusively announced through the columns of The Post, created a furore in financial, business and hydro power circles due to the magnitude of the undertaking, to the place it will play in the Deep Waterways development and to the pregnant industrial possibilities in area involved.

500,000 h.p. Development

The project calls for the immediate development of 500,000 h.p. and for the possible development ultimately of 2,000,000 h.p. The power canal to be built will also be used for navigation. Hence most of the wholly Canadian section of the Deep Waterways project will be completed without increasing the Dominion's debt. The power canal would provide deep water navigation between Cornwall and Lachine. The only remaining section in the wholly Canadian part of the river would be the power and navigation developments at Lachine.

The information obtained from the best informed quarters in this province, that action by the Federal Government is nearer at hand than was generally anticipated, is the first real news on the Beauharnois project which has been published since The Post published the article on Beauharnois which aroused nation-wide interest. There had been a feeling that the Government's plans on the undertaking would first be submitted to parliament. This would have meant that the project would have been held up until next year's session. On the information coming to The Post, it now appears that work may begin at Beauharnois before the close of 1928.

Many incorrect guesses have been hazarded in the press on the figures behind the undertaking. The three central figures behind the Beauharnois Power Company are R. O. Sweezey, Frank P. Jones and E. R. Wood. With these three, there are associated a strong group of English and French Canadian business men. These interests have already arranged for the industries to locate plants in Quebec which will absorb virtually all of the power from the initial development on the river.

Bring on a Dictator for Newsprint Industry

The Canadian newsprint industry needs a dictator. The industry is over expanded and there is a danger—a grave danger—of price cutting, which would place the industry on unprofitable basis.

This would affect not only investors in newsprint securities, but the business life of the whole Dominion, as the manufacture of newsprint is the largest industry in Canada.

Some attempt should be made to save the situation. The one and only remedy lies in the appointment of a dictator. The appointment of a Czar would assure that the output of the individual mills is maintained at a level which would not menace the industry.

* * *

Some of the mills endeavored to achieve the same end by the formation of a central selling agency. This effort failed because the independent mills went steadily along increasing their sales and output.

But a change has come. The independents are now worrying about their position and are seeking a way out of their difficulties. If these independent mills would now come together, agree on a dictator for the industry, and then approach the companies associated with the central selling organization, there appears little doubt that the industry could stave off price cutting.

All that is required is price stability for relatively a few months until the United States demand for newsprint catches up with the capacity of the mills.

If newsprint prices fall off by $5 a ton, the total revenues of the companies would decline by some $12,000,000 during the next year. The Dominion cannot stand any such loss in its largest industry.

It is a time of grave peril for the industry. Macaulay's words may well be recalled:

"Now hearken, Conscript Fathers,
To that which I advise.
In seasons of great peril,
'Tis good that one bear sway;
Then choose we a dictator,
Whom all men shall obey."

The independent companies, the companies in the last co-operative sales effort, and the provincial governments are now all agreed on the need for immediate action.

* * *

Let the independents then, choose a dictator to regulate the industry's operations and approach the other companies with their suggestion. Such seed would not fall on stony ground.

And a benevolent dictator can be found. Why not Hubert Biermans, who knows the industry as intimately as any man in Canada? He was perhaps the first newsprint executive to realize the way the industry was headed; many months ago he sold out his newsprint interests. Hence he has no personal axe to grind.

Or Frank P. Jones is such a one who could avert the threatening disaster. He is universally respected by business men and is not associated with any individual newsprint undertaking.

The one fortunate point in the somewhat gloomy situation surrounding the industry is the fact that the independent mills now see the need for some form of co-operative effort and are willing to take some steps to achieve such an end. Let them choose their Dictator, and choose him soon.

C.M.A. Opportunity Is Big To Sound Industry's Keynote

Valuable Annual Meeting Can Be Made Still More Important

ATTRACT BIGGER MEN

Canadian Manufacturers' Association Has Real Opportunity to Put Industry in Favorable Light

By HORACE T. HUNTER,
Vice-president, The Financial Post

The annual meeting of an organization composed of over four thousand Canadian manufacturers with an annual budget of more than a quarter of a million dollars for carrying on their association work should be of intense interest to business men in all branches of trade. Last week the Canadian Manufacturers' Association held its annual meeting and various departments made their report on the year's activities.

Helpful Meeting This Year

The convention this year was a success judged by the standards of the past few years. The meeting was very helpful. There was a good gathering of representative manufacturers from various parts of the country. The Association, however. is not attracting to-day as it did years ago, the biggest men in the manufacturing business.

At this year's convention there was a noticeable absence of the heads of the very largest manufacturing industries in Canada. It was announced at one of the meetings that there were now sixteen members, each of whom had on the payroll over three thousand employees. But the heads of these large corporations were not present this year, nor were they present at last year's convention in Calgary.

It is true many of those present represented important industries, but the presence of the men who could have spoken for our biggest manufacturing institutions would

(Continued on page 2, col. three)

Saskatchewan's Creameries Now Showing Profits

Saskatchewan Co-operative Creameries report excellent business in the first four months of 1928, and according to information which comes from official sources, the outlook for the remainder of the year is good. This company now includes Caulder's Creameries and J. A. Caulder is president and general manager.

Before the merger, the co-operative creameries, a quasi-government institution, were losing money heavily. But since March 1, 1927, the date of the merger under the present management, the company has earned and paid interest on its funded debt and dividends on the preferred and amalgamation shares.

Canada Dry May Earn $3.25 for Six Months

Although Canada Dry Ginger Ale stock suffered with the others in the reactionary market of the last week or ten days, the sales and earnings of the company are reported to be exceeding sales and earnings for the same period of last year despite a cold April and May. It is estimated that if hot weather prevails in the latter part of June, earnings per share for the half year will be about $3.25 per share.

Directors of the company meet for dividend action on June 18. It is not known whether the rate will be increased owing to the fact that the company in the last several months has been intent on building its cash position. The $3 rate was inaugurated a year ago and an extra of 25 cents per share was paid in September, 1927, which was not repeated in later quarters.

PURE GOLD SOON TO GO ON $2 BASIS

Dividend Increase Expected Will Give Stock 7 Per Cent. Yield

VOLUME IS $2,000,000

Business Grows as New Lines Develop, Due to Impetus of Advertising Campaign

Directors of Pure Gold Manufacturing Co. are expected to place the stock on a $2 dividend basis at once. With the current market price 27¾ to 28, the stock will yield more than 7 per cent.

The dividend has been $1.50 annually, payable April 15, August 15 and December 15. It is understood that the next payment will be on July 15, for 50 cents, and that 50 cents per share will be paid quarterly thereafter.

May Earn Above $2.50

The company in the year closing June 30 will have had a turnover in excess of $2,000,000, it is said, or approximately 18 per cent. more than in the previous year, when the turnover was about $1,700,000. The net profit available for dividends a year ago was $96,452 or $1.93 per share on the 50,000 shares of stock outstanding. It is reasonable to expect a net above $2.50, in view of the larger volume, and the expectation of a $2 dividend rate reinforces this belief.

Information as to the dividend intentions of the directors comes from a reliable source.

Pure Gold Manufacturing Co. was formed in 1925 as a manufacturing company and as a holding company for the Thomas B. Greening Co., Todhunter, Mitchell & Co. of Toronto and the A. P. Torrens Co. of Halifax. The first of these companies was established in 1877 and all three have excellent names in the grocery and provision trade and the coffees, teas, spices, etc., are well known to consumers. In the last year or two, Pure Gold has put out chocolate bars, jelly powders, etc., under its own name and the results have been satisfactory. A more aggressive advertising policy has been carried on. It is said that the output of some new equipment to be installed has been sold months in advance.

Stock Slightly Higher

Until recently the stock has been disappointing in the market. Brought out at 24, it has consistently sold around that level, or slightly below it, until the last few months when it was fluctuated between 25 and 30. Less than 20,000 shares of the 50,000 shares are held by the public.

With the dividend rate increased and the business growing steadily, it is anticipated that some further moderate progress will be noticeable. This stock is almost unique among the food stocks, in respect to price.

Saddlery Sales Indicate $3.25 Share Profits

Great West Saddlery Co. sales in the first eleven months of the current fiscal year are reported to have been $3,417,783, which is $538,474 more than in the corresponding period of the previous year. On this basis, earnings for the full year will be in excess of $3,700,000, compared with $3,190,061 in the previous year.

Earnings available for the common stock, on this computation will be $3.26 per share, compared with $1.92 per share at the time of the public financing a few months ago. Current earnings are at the rate of 4.1 times bond interest and 2.53 times preferred dividends after depreciation. The common stock was offered at 18½ and is currently selling above 31.

RETIRE FIRESTONE BONDS

Announcement is made of the redemption on June 15 of $357,200 of 6 per cent. first-mortgage bonds of Firestone Tire & Rubber Co. of Canada. The bonds have been bearing 7 per cent. interest. The Cleveland Trust Co., Cleveland, O., is the trustee for the bondholders.

Investment Houses Seek to Protect Public from Fraud

Prominent at Quebec

HENRI ANDRE BRAY,
chairman program committee and organizer of Investment Bankers' Convention at Quebec.

BANKERS FAVOR BROKER LICENSES TO PREVENT FRAUD

Seek Uniform Legislation Throughout Provinces of Canada

By E. G. HANSON,
Retiring President Investment Bankers' Association of Canada
Presidential Address at Quebec Convention

Blue sky legislation was first introduced into the various legislatures by politicians, who, through public opinion brought about by some particularly obvious case of sharp practices and with some knowledge of frauds actually taking place within their ridings, decided to protect their electors by legislation. In legislation, as in many other things, we find that a little knowledge is a dangerous thing, and as a result the first laws were, generally speaking, based on an attempt to say what were, and what were not, sound investments, and this in itself is not a simple matter to define in the few clauses of an act. This class of act, while still in force in various parts of the continent, has not proved either satisfactory to the investor or the investment banker; the chief difficulties being first to find capable administrators, and secondly, the question of time, which as you know enters into so many new issues of securities. As to the first point, it is almost impossible to get the services of men with a knowledge of investments for the salaries offered, and as to the second, a really good investment sells itself so quickly that the dealer will offer his security in other markets rather than be held up with his issue through the filing of the innumerable documents necessary to investigate the security.

Acts Now Improved

This class of act has been improved greatly by arranging for the exemption of a great many securities, but as I see it, it is still a hindrance, rather than an aid to business. After all, the investment banker is as interested as the government in the protection of the public, but in laws of this type, he has been forced to study them with an eye to the protection of his own business.

Other types of laws have been enacted, such as frauds acts, which have proved fairly satisfactory, but expensive. None of these acts, however, have been introduced into Canada.

Favors Licensing Dealers

After some study, the association has come to the conclusion that the act by which the dealer is licensed is by far the most satisfactory, and deserves our full support. Naturally, this support can only be given wholeheartedly, when the government, adopting this form, is prepared to take under consideration some, at least, of the experience and study of the investment banker in the prep-

(Continued on page 2, col. five)

Harry Ford is New President of Bond Dealers

FINANCES IMPROVE

Municipalities and Provinces of Canada Show Tendency to Strengthen Financial Position

By JOHN E. LANGDON,
Staff Editor, The Financial Post

QUEBEC.—At annual meeting of Investment Bankers' Association of Canada, a plea was made for improvement in the preparation of the annual reports of Canadian municipalities. J. H. Ratcliffe, Toronto, chairman of the Committee and Municipal Administration and Finance, said that there is a great need in the majority of municipalities in the Dominion for better standardized bookkeeping and auditing which would provide reports in much better shape for comparison purposes. He pointed out that proper results cannot be obtained as long as this work is entrusted to underpaid officials. He said that competent well-paid municipal officials would amply repay the municipality, in insurance and protection, for the incidental additional outlay. Every municipality, he said, should avail itself of the services of a qualified auditor who would receive adequate remuneration.

Like Saskatchewan's Ways

Tribute was paid to the Province of Saskatchewan which still sets an example to the other provinces in the administration of its Department of Municipal Affairs. The style of annual report and system followed by this Department in the collecting of information and supervision of municipalities could well be studied by the authorities of the other provinces, said Mr. Ratcliffe.

Reference was made to the fact that bond dealers offer to buy bonds in municipalities without regard to adequate information being available in connection with the municipality's financial condition. In some cases bonds have been sold where the situation in the municipality did not warrant a large residential debt. The attention of Investment Bankers was directed to this affair.

Defaulted Towns Better Off

Reference was made to improvement that has taken place in the affairs of many municipalities that had defaulted on their bonds or otherwise had got into financial difficulties. On the whole reports of all the provincial authorities have been most optimistic in regard to municipal finances. As an example, the recovery from the recent hard times in south-eastern Alberta, evidenced by payment of long-outstanding taxes and the re-opening of rural schools which had been closed for years, was referred to by Mr. Ratcliffe, who said, "Provided we profit from our past mistakes and do not allow our prosperity to lead us into undue extravagance, there is no reason why the already good credit position of our Canadian municipalities should not continue to improve."

The statement was made at the meeting that during last year Canadians bought $50,000,000 of foreign bonds and Canada is assuming a position of importance as a foreign investor.

Ford is New President

Harry Ford, of Osler, Hammond and Nanton, was elected president for the coming year.

The passing of the Security Fraud Prevention Act in Ontario for the prevention of fraud received favorable references at the meeting. F. J. Cooms, vice-president of the Central Section, said that investment bankers believe that it was a good act and was, at any rate, a long step in the direction of what the investment bankers had been seeking for some years, namely some method of putting a curb on the activities of fly-by-night salesmen and the distribution of doubtful securities by persons of doubtful reputation.

Better Business Bureau

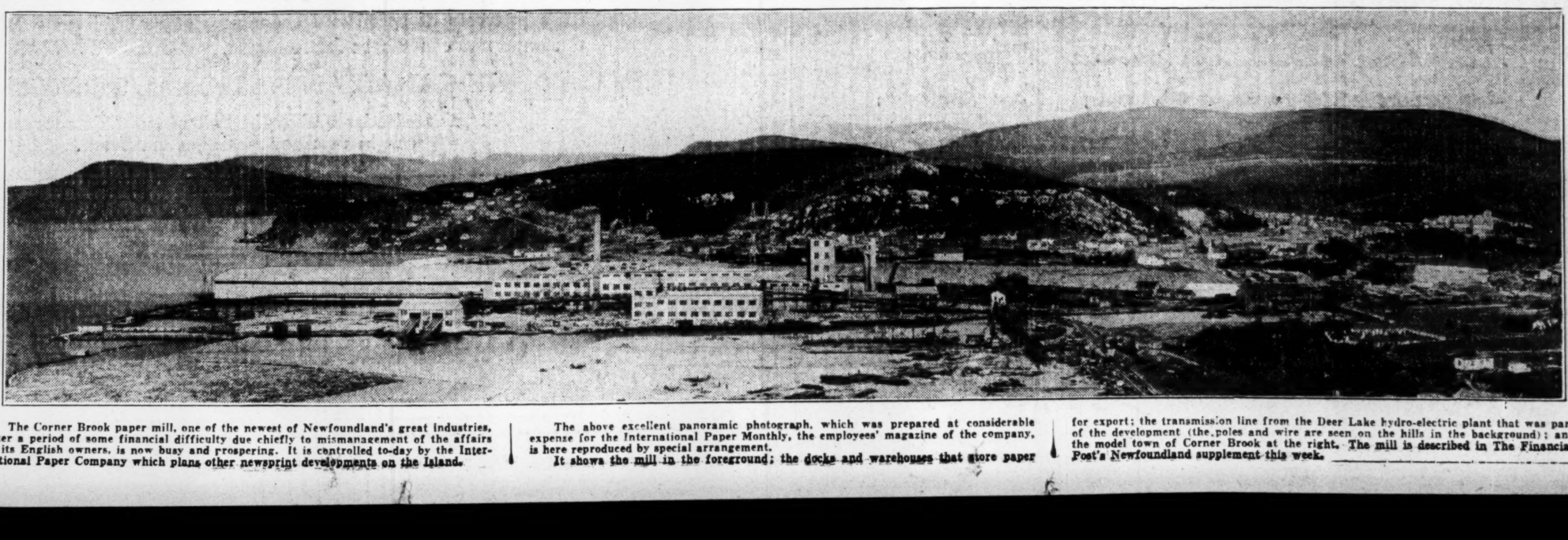
He intimated that steps had been taken in the way of forming an organization in Ontario along the lines of the Better Business Bureaus. An informal organization now exists, which provides an avenue for the gathering together of information regarding activities on behalf of undesirable securities and those who sell them.

A. H. Williamson, of Winnipeg, vice-president of the Central Section, referred to the growing prosperity of Western Canada. He pointed out, though, that the four western provinces had continued to adopt the policy of conservatism with regard to new expenditures. The general wish of those in charge of the administration of provincial business in the West was to guard against any recurrence of previous experiences where prosperous conditions led to expenditures, which later on appeared to have been unwarranted and which placed a heavy drain on the taxpayers of the various provinces. The same spirit actuates the councils of most western municipalities with the result that, practically without exception, municipalities in Western Canada show an improvement in financial position.

N. S. Brooke, Dominion Chairman of the Corporation Finance Committee, pointed out that the amount of financing carried out by Canadian corporations during 1927 set a new high record. He said, "The supply of funds for Canadian corporation investment is tending substantially to exceed the supply of available security offerings of the type to which

(Continued on page 2, col. three)

Famous Corner Brook Mill That Produces 400 Tons a Day of Newsprint Paper



The Corner Brook paper mill, one of the newest of Newfoundland's great industries, after a period of some financial difficulty due chiefly to mismanagement of the affairs of its English owners, is now busy and prospering. It is controlled to-day by the International Paper Company which plans other newsprint developments on the Island.

The above excellent panoramic photograph, which was prepared at considerable expense for the International Paper Monthly, the employees' magazine of the company, is reproduced by special arrangement. It shows the mill in the foreground; the docks and warehouses that store paper for export; the transmission line from the Deer Lake hydro-electric plant that was part of the development (the poles and wire are seen on the hills in the background); and the model town of Corner Brook at the right. The mill is described in The Financial Post's Newfoundland supplement this week.

With Shares Doubled, New Company to Own G. A. Stimson Project

In Meantime, Title to Commerce Building Rests With Promoter

VALUES SKYROCKET

Land Bought at $500,000 Year Ago Now Appraised as Worth $1,239,400

Preferred shareholders in Commerce & Transportation Building, Ltd. (Ontario company) are being asked to turn in their shares for a similar amount of shares of The Commerce & Transportation Building, Ltd., (Dominion company).

Share capitalization of the Ontario company is preferred of $1,350,000 par value, 7 per cent. cumulative, and 50,000 shares of no-par common, while share capitalization of the Dominion company is $3,000,000 of preferred and 100,000 shares of common of no-par value.

It is stated in a circular published over the name of G. A. Stimson & Co., Ltd., that the Dominion company, on completion of financing will have the building complete and $100,000 cash in bank.

It is not apparent what assets, if any, will remain to the Ontario company on completion of the sale. As it is stated in the circular concerning the Dominion company that this company will own the Commerce & Transportation building free of all encumbrances, and as contracts or agreements concerning this were the assets of the Ontario company, it is evidently the intention to secure the conversion of all the shares.

Assets Compared

Comparison of the assets and liabilities, as taken from published circulars, of the Ontario company and the Dominion company is interesting:

Ontario Company

	Assets	Liabilities
Completed Bldg. .	$1,884,784	
Land (Appraised)	941,050	
Construction Loan		$ 850,000
185,000 shs. pfd. .		1,350,000
	$2,825,834	$2,200,000

Dominion Company

	Assets	Liabilities
Completed Bldg .	$1,884,784	
Land (Appraised)	1,239,400	
Cash	100,000	
300,000 shs. pfd. .		$3,000,000
	$3,224,184	$3,000,000

On this basis, it would appear that preferred shareholders of the Ontario company would be foolish to accept in exchange the same amount of preferred stock in the Dominion company, even, as appears, two shares of common of the Dominion company will go with each ten shares of preferred exchanged.

Johnston Registered Owner

Frederick G. Johnston appears as the owner of the land at Front and Bay Streets, Toronto, on which the Commerce & Transportation Building is being constructed. Frederick G. Johnston is the head of G. A. Stimson & Co., which has sold preferred stock of Commerce & Transportation Building, Ltd., from Halifax to Vancouver.

Inquiry at the Toronto registry office reveals that the land was bought from Henry L. Bowles for $500,000 on April 22, 1927. A mortgage in favor of Bowles for $250,000 was later discharged. On February 29, 1928, Johnston gave a new mortgage to Frank Fox and Francis P. Pender for $850,000.

One Store Leased

Only in a secondary position does the name of Commerce & Transportation Building, Ltd., appear in the documents of the registry office. On March, 1928, Johnston and Commerce & Transportation Building, Ltd., leased to United Cigar Stores for 21 years a store on the Bay street side of the building. Rentals as shown are as follows:

Annually for first three years: $2,992.

Annually next seven years: $3,264.

Annually next eleven years: $3,536.

The history of the property at Bay and Front streets, Toronto, as revealed by the documents in the registry office and recent stock circulars is a history of ascending "values," particularly in recent years.

Henry L. Bowles bought the first half of the property, the corner, in 1917, paying $210,000. Later he acquired from an estate, the inside half for $85,000, making $295,000 for the whole parcel.

Values Higher

Substantially what Bowles bought for $295,000 in 1917 and later, Johnston paid $500,000 for in 1927. What Johnston paid $500,000 for in 1927 was valued in the circulars published by G. A. Stimson & Co. at $941,050; these circulars were published in the fall of 1927. What was valued at $941,050 in the fall of 1927, is apparently valued at $1,239,400 in circulars published by G. A. Stimson & Co. in May, 1928, concerning the Dominion company which is succeeding the Ontario company floated last year.

Thus, in a little more than a year, the "valuation" of this land has risen from $500,000 to $1,239,400, a gain of nearly 150 per cent. There has been an adjustment of boundaries with the city and with an adjoining owner re a party wall, but these affect the size of the plot very slightly.

As the Commerce & Transportation Building, Ltd., is mentioned in connection with the United Cigar Stores lease, it is apparent that there is a contract of some sort between Johnston and the company, but it is not apparent whether or not this would make the Ontario company a party to a sale of the property to the Dominion company.

What Will Be Rentals?

Circulars published by G. A. Stimson & Co., in connection with the flotation of the Ontario company estimated the net operating income (after expenses of maintenance, etc.) as $270,000 annually for the first five years. "The maximum annual interest charges," it is stated, "on the preference shares will not exceed $94,500." Thus, on this estimate, a nice balance was left for surplus and for possible dividends on the common. Nothing was said as to interest on mortgages and the allowance for operating expenses mentioned as including merely "taxes, insurance, management, depreciation, and an allowance for 10 per cent. for vacancies."

It is worth noting that the circular which includes the prospectus of the Dominion company does not include any estimate of earnings. As it is the same building and as office rentals probably have not risen materially in Toronto in the last three months, the estimates probably would be about the same.

Small Earnings Margin

Dividend requirements of the Dominion company will be $210.000 annually, and the estimated earnings on the building are $270,000, leaving only $60,000 for contingencies, surplus and common stock.

The Financial Post consistently has advised investors not to purchase preferred stock in the Ontario company, because of the absence of restrictions on the size of the prior charges and because definite provision for all senior securities is, in the opinion of persons conversant with operations of this kind, sound practice. The Dominion company does not appeal as a sound investment because of the apparent slim margin between dividend requirements and estimated earnings. The prospectus provides that no mortgage shall be placed prior to November 1, 1930, without the consent of 60 per cent. of the preferred shareholders represented at a meeting by person or proxy. Apparently after that date (a little over two years from now) a mortgage may be placed at the discretion of the directors without the consent of the shareholders. Preferred has no voting power except as mentioned and except in default of dividends.

Up to November 1, 1928, preferred dividends are guaranteed by G. A. Stimson & Co., the promoters. An ostensible prospective purchaser who called at the offices of G. A. Stimson & Co. in Toronto was told by a Dr. Thomas that G. A. Stimson & Co. was paying all preliminary expenses in connection with the building, including commissions to sales- and the dividends. But probably G. A. Stimson & Co. will make enough on the deal to prevent them from suffering serious financial reverses as a result of this altruism.

Important facts revealed by the organization of the Dominion company and by the legal documents filed in the Toronto registry office do not square with the promises, explicit or inferred, in the circulars published by G. A. Stimson & Co. anent the Ontario company.

This is one quotation from the circular:

"Upon completion of its financing and construction the Commerce & Transportation Building Limited will have the following share capitalization:

"Seven per cent. preference shares, $1,350,000 par value.

"Common stock, without par value, 50,000 shares."

When The Financial Post suggested that, despite this inference that the share capital would be the only capital, there would be a mortgage or construction loan, advertisements were published saying that there would be no mortgage or loan.

The documents filed with the registrar of deeds and mortgages proves that there is a mortgage, for $850,000, against the land on which the Commerce & Transportation Building is being constructed.

No Voting Power

Investors bought preferred stock without voting power. The common stock given as a bonus amounted to only 13.500 shares of a total of 50,000 shares. The remaining 36,500 shares were held by promoters and associates and the preferred shareholders apparently had nothing to say about the sale which will increase dividend requirements from $94,500 to $210,000 annually.

Preferred shares in the Dominion company likewise lack voting power, except in case of default of dividends for two years. There are restrictions as to mortgages for only two and a half years. Control will rest with the promoters and associates. Holders of the preferred shares will get as bonus a total of only 43,500 shares of common of 100,000 shares to be outstanding, so far as can be figured from the prospectus.

Seventeenth Dairy is Purchased by Silverwood's, Ltd.

Silverwood's, Ltd., of London, Ont., has acquired control of the Hygienic Dairy, Brantford, Ont., making the seventeenth dairy in the Silverwood chain in Southwestern Ontario.

Silverwoods' recently merged with the Carruthers dairy in Toronto and bought the dairy and ice-cream branch of the Willard business. Willard's now are confining their activities to the chocolate and candy business. This branch always has been profitable, while the dairy has proved an annual loss for Willard's.

Silverwood's recently merg- rapidly in the last several years. The parent company in London controls the various subsidiaries but in most cases there is stock held by the public.

INVESTMENT HOUSES SEEK TO PROTECT PUBLIC FROM FRAUD

(Continued from page 1)

investors are accustomed and there is little immediate prospect of any substantial need of funds for addition to the existing plants in either industry or transportation. Both the power and paper industry, which have been responsible for most of the corporate financing in the last years, have reached the stage of development which is probably sufficient to take care of requirements in the immediate future although, owing to the more localized character of the power business, there are still particular areas in which additional capacity might be profitably employed. The long continued process of the reduction of bank loans by requirement out of earnings or from the proceeds of security issues seems also to have nearly reached its conclusion."

C.M.A. OPPORTUNITY IS BIG TO SOUND INDUSTRY KEYNOTE

(Continued from page 1)

have added prestige to the meeting and would have rendered more valuable, in the eyes of the public, pronouncements of the annual meeting.

Why Were They Absent?

Why were they absent? Was it because of lack of interest on their part in the relation of Canadian industry to public affairs or because of weaknesses in C.M.A. policies and methods?

I have had an opportunity of discussing this matter with some of these men since the meeting and believe the real reason is due to the type of programme arranged for the the annual meeting, the great waste of time in reading reports and the lack of arrangement for discussion by big men of practical questions in which manufacturers are interested.

The reports read were of great value to manufacturers and were the work of indefatigable and efficient secretaries. It was quite apparent that they had been prepared with considerable care. They reviewed in a comprehensive way the routine work done by the association during the past year. They undoubtedly form valuable historical records, but the fact that most of them were adopted with little or no discussion indicated that no real live issues were touched upon. These reports were prepared in most cases by members of the permanent staff of the association and indicated that much valuable work of a routine nature is being accomplished year in and year out.

Should Discuss Future Policy

But should not future policy rather than past performance be the keynote of such a convention? Undoubtedly the incoming executive committee should give very serious consideration to the problem of getting into the active work of the association the men who have the largest stake in the manufacturing business of Canada. These men have very definite views regarding the broad policies the association should adopt. The president and officers of the association could accomplish big things for the C.M.A. and for Canada if they could bring these men actively into the work during the coming year.

The Canadian Manufacturers' Association can be of vital importance in putting industry in a fair and favorable light. Manufacturers should have no difficulty in creating the impression in the minds of the public that their first consideration is the general prosperity of the country. If they are sincere the public will believe them. Industry, for instance, should argue for a tariff, not on the ground that it will build up industrial centres, but that it will be for the general prosperity of the country as a whole.

Manufacturers must eliminate any idea that they are connected even in an indirect way with any political party. They are not so connected and should make it clear that they are not.

For this year's convention the executive adopted the novel plan of chartering the palatial steamer "St. Lawrence" and arranging for a trip down the St. Lawrence to Murray Bay, where members spent a day. They then went up the Saguenay to Port Alfred and thence by train to Lake St. John district. There they witnessed the great development of the Aluminum Company at Arvida, and inspected Price Brothers' pulp and paper plant at Kenogami and power plant at Isle Maligne. Certainly the officers are to be commended for enabling such a large number of manufacturers to visit under happy auspices such an important industrial centre as Lake St. John district. No one could witness the tremendous development in this part of Quebec without having a wider viewpoint and a more optimistic vision of the future of Canada.

The regular meetings of the association were held in the lounge room on the steamer during three of the four days the trip lasted. The attendance at meetings was above the average, although only routine business was transacted. Most of the time was taken up with the reading of reports of committee chairmen and officers of the association.

The big problems to-day are distribution, immigration, research, export trade, and, while these questions were touched upon in a very general way, there were no pronouncements on them which would carry weight in the country generally.

In this direction undoubtedly lies the great opportunity for the C.M.A. executive of 1928-1929.

BANKERS FAVOR BROKER LICENSES TO PREVENT FRAUD

(Continued from page 1)

aration thereof. However, we can, and should, use our best efforts to get the various legislatures to adopt a sound type of Legislation, and, what is equally important, a uniform one. If, for example, the law in one province is sound and protects the investor there, then the resident of another province would be equally benefited so far as his own interests are concerned under a similar law. Not only that, the investment banker would be encouraged to offer the same securities from coast to coast, giving all investors the same opportunities for investment.

In Favor of Uniformity

The interests of the investors and investment bankers throughout the country can best be served by uniformity, and this has been proved in the United States where there are such a great variety of laws.

We have already made this recommendation to the meeting of the provincial premiers and this association should make a point of following it up.

I do not think it necessary to enlarge on the details of the act which has the approval of the association, but I do wish to bring up one or two points.

The first is the question of license fees. These fees should be reasonable and should not be levied for the purpose of bringing in large revenues to the taxing government. After all, the acts are drawn up for the purpose of protecting the public, not for the protection of the dealer. Heavy charges on the dealers will not exclude irresponsible brokers. Those best able to pay are not necessarily those best qualified to handle the financing of our corporations and governments, in fact, we usually find the firms offering questionable securities are not only safe, but willing, to pay any amount to make their offerings a success.

Should Not Be Revenue Tax

In my opinion, the mere fact that the tax is for revenue, defeats the object of the act. The whole aim underlying its preparation should be the protection of the investor.

What is required is a department qualified to pass on the bona fides of the applicants for licenses, which department should have ample powers for the punishment of offenders under the act. This will, naturally, require money, but as it is for the benefit of the public, then the public should pay through general taxation. I may be accused of aiming these last few remarks at our own province (Quebec). I frankly admit I am.

Legislation Not Perfect

The other point I wish to make is that no legislation will entirely eliminate all of the difficulties. It is said a fool is born every minute and few of them ever die. No legislation can ever help them. Still a great deal can be accomplished and many millions of dollars saved for sound and profitable investment, provided laws along the lines approved by the association are adopted throughout the country.

That laws of this type are not fool proof is best shown by the fact that even where they have been adopted it has been necessary to form voluntary organizations of sorts to assist in their effective operation. This is probably due to poor administration, but at least the voluntary associations have been supported by financial interests who have been anxious to assist the government concerned in its efforts to protect the investor.

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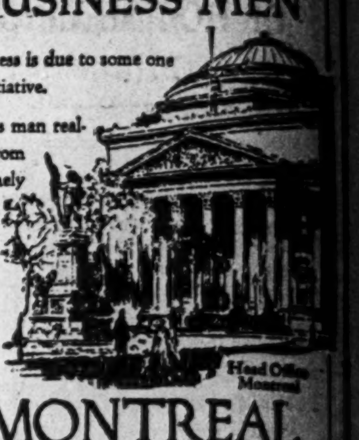

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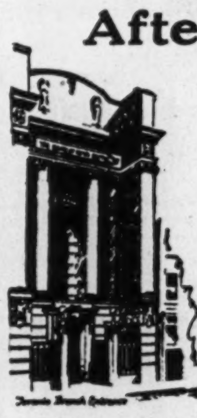

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CANADIAN MARCONI COMPANY

ALBERTA STOPS INGENIOUS PLAN OF HOG SELLING

Farmers Buy Several Hundred Sows at High Price

From Our Own Correspondent

EDMONTON.—Both the Dominion Government and the Government of Alberta have recently been endeavoring to check the activities of a company known as the Central United States Swine Company in introducing Chester White hogs from the United States into Alberta. At first these efforts were based on the fact that this breed of hogs is not a desirable one for production in Canada, being distinctly of the fat or large type, whereas government efforts for years back have been devoted to encouraging the breeding of bacon type hogs in Canada. Later investigations conducted both by the Royal North West Mounted Police and by the Alberta Government indicate, in addition, that the whole scheme was an adaptation of the well-known chain selling plan, under which, while the initial purchaser may possibly escape without loss, someone is sure to suffer heavily in the end.

Charge High Price For Sows

Under the plan agents for the Swine Company entered into contracts with different farmers to supply them with Chester white sows for breeding purposes at $105 each. That is a high price. The sows in question might be worth perhaps, at ordinary market prices, from $16 to $25 each. In return the company agreed to buy back from the farmers all sow pigs, the offspring of these sows, at $35. each, when six or eight months of age, and weighing about 160 lbs. That, of course, is considerably more than the ordinary market value of pigs raised on the farm. The only conceivable outlet for the resale of such pigs would be in getting other farmers to take up the same scheme, and the second series of transactions, if all the pigs in question should be disposed of, would require four or five times as many as the first. Such a geometrical progression, even if it could get started, would certainly not last long.

Signed Up Many Contracts

Agents of the company succeeded in getting contracts signed for several hundred sows. Some of them were probably signed in good faith by farmers who thought they were getting into pure-bred livestock and did not realize that Chester White hogs, even of the very best standard, are a highly undesirable possession for Canadian conditions. Others appear to have been persuaded by the agents, that the real quality of the hogs did not matter, as they would be unloaded subsequently on some other farmers.

A recent issue of the "U.F.A." publishes a report said to be made by the Royal Northwest Mounted Police, which shows that the Central United States Swine Company has been operating in different western states, and secured a license to operate in Alberta on March 27, 1928. The Alberta Government have issued a warrant against the plan, which concludes with the words, "Farmers are advised to beware of being talked into a scheme of this kind, since if they wish to go into the breeding of pure bred hogs, first-class breeding stock of the approved bacon type can be supplied by our Alberta breeders at a fraction of the cost paid for these hogs coming in from the United States. It may again be emphasized that the breed is not a desirable one for our province and the introduction of this inferior type of hog will jeopardize the position of Alberta pork products on the export market, where a strong reputation has been carefully built up."

Nipped in Bud

The sows which were shipped in from the United States to start this scheme in Canada have been held up by Customs authorities at the boundary, but it is doubtful if their delivery to farmers who have already signed the contracts can be prevented, and these farmers will probably find that they are liable for the purchase price. With the vigorous government efforts in Alberta, however, it is doubtful if the plan can be carried any further, and if the purchasers will ever be able to realize any of their hopes for profits.

This item from the Newfoundland Trade Review of June 2, gives a picture of Newfoundland as a market for one important Canadian commodity. There is no shortage of flour supplies on the spot and the S. S. Rosalind from Montreal is said to have 8,000 barrels of flour for the trade. Arrivals during the week were 6,260 barrels.

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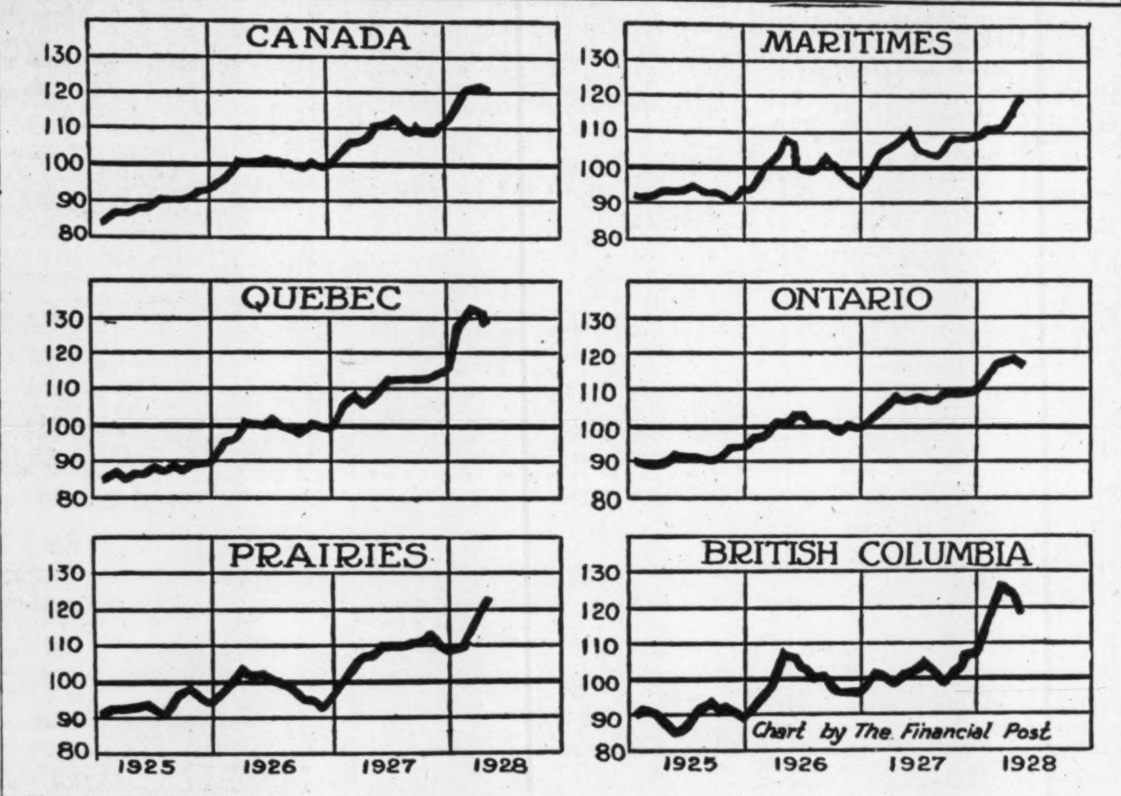

The index of business activity by economic areas is a weighted composite of seven factors adjusted for seasonal tendencies. The index is prepared in six sections, one for Canada as a whole and one for each of the five economic areas. The conclusion in regard to the current situation is that business was maintained in the Dominion as a whole at a very high level in the last three months for which statistics are available. The Maritimes and the Prairie provinces showed important gains in April, the trend in Ontario was practically unchanged, while some recession occurred in Quebec and British Columbia.

BUSINESS LEVEL GAINED IN WEST AND MARITIMES

Regional Indexes of The Financial Post Show Trend

By SYDNEY B. SMITH

Business activity in Canada was practically maintained in April compared with the preceding month, though considerable variation was shown in the trend of the different economic areas. Further expansion was shown in the Maritime Provinces and in the Prairie Provinces; the trend of business was nearly maintained in Ontario, while recession occurred in Quebec and British Columbia from the high level of March. In this connection it will be recalled that March was a 31-day month with four Sundays and April a 30-day month with five Sundays. Four out of the seven factors used in the compilation of the index would be influenced in a downward direction by the vagaries of our illogical calendar. It speaks well for the present economic position that in spite of this handicap the index shows that the volume of business was nearly as great as in March when the highest point in the period covered by the index was attained.

Why This Regional Index

An objection has been taken to general statements regarding national progress, based as they are, on index numbers of wide applications. It is claimed that such conclusions are too general to be of practical use in the conduct of business enterprise. To anticipate this objection an index of business activity was computed with divisions into five sections, applying to the respective economic areas of Canada. As the Dominion occupies the northern half of the North American continent, stretching from the Atlantic to the Pacific, it is realized that conditions vary in the different economic areas. A statement as to the prosperity of Canada, considered as a single entity, might be perfectly correct in a general sense but at the same time would not apply to the separate economic areas.

There are in Canada a few corporations carrying on business in each of the nine provinces, but the majority of firms are interested in a small portion of Canada only. Many of these will pay more attention to business conditions in the economic area where their operations are concentrated, than in the trend of the Dominion as a whole. Even the firms conducting business throughout Canada for the sake of efficiency in planning their sales campaign must keep informed as to the trend of prosperity in each of the five economic areas.

The index for each area also becomes a standard with which the sales of a particular firm may be compared over a period of three or four years. Following the method adopted in the computation, adjustment should be effected for seasonal tendencies. To facilitate this comparison the indexes will be furnished free upon application to The Financial Post.

For Speculators Also

The speculator makes a careful study of the financial statements of the companies in which he is financially interested, but should he not also study the trend of business conditions in the economic area in which the companies operate? The chances of many companies are bound up with the prosperity of their territory and one may only trade in stocks to best advantage after the trend of prosperity or depression has been taken into consideration.

What, then, is the business situation in Canada at the present time? According to the latest statistics a high level has been maintained for three months, the volume being much in excess of any previous period in the last three or four years. In April, partly through the shortness of the month, five of the factors were slightly less favorable than in March, but the recession in these was nearly counterbalanced by advances in construction and in industrial employment. The construction total, except on one occasion was the highest on record and after seasonal adjustment the index of employment was higher than at any time in the period covered by the present compilation.

Building Permits Declined

The building permits issued in sixty-three cities of the Dominion showed a decline in April after seasonal adjustment. The evidence presented by the permits is contrary to that of the contracts awarded, but building permits are restricted to urban centres and for the large undertakings are often granted before the contracts are placed. It is perhaps more than a coincidence that after seasonal adjustment in the Dominion as a whole and in four economic areas, contracts awarded showed expansion in April compared with March, while building permits showed a decline, whereas in British Columbia alone the reverse trend was in evidence.

The average daily output of central electric stations showed a decline in April in each of the five economic areas. The record of the generation of electricity is computed on a working day basis, the factor is not affected by the peculiar distribution of Sundays in March and April. The data in thousands of kilowatt hours, are in common with all the other factors used in the present index, are corrected for seasonal tendencies. As the decline was general throughout the five economic areas whether the data are adjusted or unadjusted, if one were depending upon the index of electrical generation he would come to the conclusion that the peak of industrial operations was reached in March and that April had ushered in a decline.

Where Business Gained

Drawing a conclusion from the general indexes obtained by combining the seven factors alluded to above, it appears that the Maritime Provinces and the Prairie Provinces showed further expansion in April. The trend of Ontario was nearly maintained while recession was shown in Quebec and British Columbia. The general index for the Dominion indicates that business activity is now at a high level, which on the whole, has not shown marked change during the last three months for which complete statistics are available.

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210,000 Shares

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The Class "A" stock (shares of no par value) is to be fully paid and non-assessable; entitled to Preferential Cumulative cash dividends at the rate of $2.40 per share per annum in priority to dividends on the Class "B" stock for each year. In addition to such preferential dividends the Class "A" stock will be entitled to participation dividends to the following extent, viz.: as often as a dividend is declared on Class "B" stock a sum of money equal to twenty-five per centum (25%) of the total sum of the moneys payable on all the shares of Class "B" stock pursuant to such declaration shall be set aside and declared as a non-cumulative participation dividend distributable pro rata amongst the holders of Class "A" shares, according to the number of such shares held by them respectively, provided that the holder of a Class "A" share shall not be entitled to receive in any one fiscal year of the Company by way of participation dividends more than $1 for each Class "A" share held by him. Preferential dividends on the Class "A" stock will be payable as declared, quarterly on the 15th days of March, June, September and December. In the event of liquidation all shares (whether Class "A" or "B") rank equally in distribution of the Assets. During such time when the preferential dividends on Class "A" stock are in arrears for six quarterly periods, each Class "A" Share shall be entitled to the same voting right as each Class "B" Share. Except during such periods of default, the Class "A" stock carries no right to vote. The Company has the right to redeem the Class "A" stock only by purchase in the market.

By arrangement with The Canadian Bank of Commerce dividend cheques will be payable at par at any branch of the Bank in Canada (Yukon Territory excepted).

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Class "A" Stock, No Par Value (This Issue)	500,000 Shares	210,000 Shares
Class "B" Stock, No Par Value	250,000 Shares	105,000 Shares

The following information in reference to J. C. Eno Limited is contained in a letter written us by Mr. Harold F. Ritchie, who will be President of International Proprietaries Limited:

J. C. ENO LIMITED AND ITS BUSINESS—International Proprietaries Limited, to be incorporated under laws of the Dominion of Canada, will acquire all the share capital of J. C. Eno Limited (Great Britain), which company is the proprietor and manufacturer of Eno's "Fruit Salt". J. C. Eno Limited owns the formulae, has the exclusive right to manufacture, and through its own organization and selling agencies established throughout the world, and those of its predecessors, it has distributed this product in increasing amounts for more than fifty years. During a quarter century the Company has never had an unprofitable year.

Eno's "Fruit Salt", which is the company's principal product, is a well-known effervescent saline, the name of which is a household word in practically every home in the civilized countries of the world. The purity of its ingredients, the scientific method of its preparation, and the acknowledged medicinal and therapeutic qualities which it possesses, have all combined to enhance the business' increasing goodwill, which the company has consistently and conservatively maintained since 1868. The recommendations by members of the medical profession, and the prominence given Eno's "Fruit Salt" by judicious advertising in the press and other suitable publicity, have contributed to enlarge the company's output substantially. Illustrating the comprehensive selling methods adopted is the fact that at the present time advertising campaigns in some form or another are running in practically every country in the world.

Five manufacturing plants are maintained,—in London, England, Toronto, Canada, Berlin, Germany, Paris, France, and Barcelona, Spain. With the exception of those countries in which factories are located, the world demand for the company's product is supplied wholly from London, England. Distribution in Canada, Newfoundland, United States of America, Mexico, Central America, South America, West Indies, Phillippine Islands, Hawaii, Australia, New Zealand, Pacific Islands and the China Coast, is made through Harold F. Ritchie & Company Limited, Toronto, Harold F. Ritchie & Company, Incorporated, New York, and The British Harold F. Ritchie & Company Limited, London, England, through which well-known agencies approximately one-half of the total output is sold. Elsewhere, including the British Isles, France, Germany, Spain, Austria, Hungary, Denmark, Norway, Sweden, Poland, Portugal, Africa and India the Company conducts its own sales activities direct or through selling agencies.

TRADE MARK—The words "Eno" and "Fruit Salt" are registered trade marks in the United Kingdom, British Dominions and Colonies, the Irish Free State, the United States of America, and other foreign countries of any importance throughout the world.

MANAGEMENT AND POLICY—The Directors and Executives responsible for the growth of the business in the past will continue actively in the management. The successful direction of the company will not be altered by reason of the change in ownership and control.

EARNINGS—Based on the certificate of Messrs. Fidgeon, Jackson & Company, Chartered Accountants, London, England, earnings of J. C. Eno Limited, available for taxation and dividends on the shares now being acquired by International Proprietaries Limited, for the five years ended December 31st, 1927, have averaged.......... $769,527
(Earnings converted from £ sterling to dollars at the par of exchange.)

Earnings on the above basis for the twelve months ending December 31st, 1928, are estimated at.......... $825,000

The manufacture in Canada of Eno's "Fruit Salt" was commenced in 1927, and it is now proposed to start production also in United States and elsewhere. Giving effect to known savings to be effected by these changes, based on present operations, it is estimated that earnings on the above basis for the twelve months ending December 31st, 1929, will exceed.......... $900,000

Preferential dividend requirements on this issue..........$504,000

PRICE: $40 per Share and Accrued Dividend

These shares are offered when, as and if issued and received by us, and subject to the organization of and issue of shares by International Proprietaries Limited, being passed upon by Messrs. McLaughlin, Johnston, Moorhead & Macaulay for the Company, and by Messrs. Blake, Lash, Anglin & Cassels, for the Bankers. The right is reserved to reject any or all subscriptions, in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice. Dividends on the Class "A" Stock will accrue from June 15th, 1928.

Delivery of temporary Stock Certificates will be made on or about June 25, 1928. Application will be made in due course to list these Class "A" shares on one or more of the recognized Canadian Stock Exchanges.

DOMINION SECURITIES CORPORATION LIMITED.
Established 1901
MONTREAL OFFICE 275 St. James Street West — Head Office: 26 King Street East TORONTO 2 — LONDON, ENG. OFFICE No. 6 Austin Friars

June 11, 1928. The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

Public Utility Investments

BEAM SERVICE TO AUSTRALIA AIDS MARCONI

Is Step in Rounding Out Facilities of Empire Radio

SAY STOCK TOO HIGH

Merger Possibilities Plus Future of Wireless Combine to Send Shares Above Earnings Value

Canadian Marconi Company announces the inauguration of a beam service to Australia in co-operation with Canadian National Telegraphs. The ordinary rate will be 35 cents a word, and the deferred rate will be 17½ cents a word. Night letters and week-end letters are at even lower rates.

It is expected that the lower rates will be productive of increased business.

The company has been negotiating for the added service for the last six months and the completion of the arrangements is a source of satisfaction to officials. It marks another step toward rounding out the empire wireless communications.

Merger in Abeyance

The matter of a merger of empire cable and wireless facilities still is in abeyance. The question is likely to remain open for some time as it is has a political significance in Great Britain, where earnings of government wireless services are used to offset deficits in the operation of the land telegraphs.

It is believed that Canadian Marconi will benefit from any merger of wireless and cable companies the aim of which partially is to complete world-communication within British countries.

Say Stock Too High

Inside interests are strongly of the opinion that current prices of the shares of Canadian Marconi are far in excess of immediate earning possibilities and the annual report of the company, reviewed elsewhere in this issue, bears out this contention. The interest in the stock has been engendered in large part by the speculative interest in British Marconi and Radio Corp. of America. The speculative public evidently believes that there is a great future for radio communication and the ordinary speculator is not fearful of the scientific and other difficulties which face the companies in this business.

Inside interests, while having considerable faith in the future, are conversant with the more immediate difficulties and know of some of the scientific problems which so far have baffled the best minds in the realm of research. For this reason the persons close to the picture are likely to take a more sober view of the future of the radio companies and to point to immediate possibilities as evidence that stock prices have gone beyond the realm of reason.

Shawinigan Will Shortly Let New Building at Sorel, P.Q.

From Our Own Correspondent

MONTREAL.—Within the next two or three weeks it is expected that contracts will be let for the construction of dams on the St. Maurice River at points where rights were recently acquired by the Shawinigan Water and Power Company. It is understood that final conferences between the government and the company are completed regarding the new development, and that both sides found the arrangement satisfactory.

The power to be developed on the St. Maurice by the company will reach over 600,000 horsepower, and will be sold throughout the province, especially in the district of Quebec, where it will be absorbed by the Quebec Power Company for distribution on both the north and south shores.

Shawinigan Subsidiary Opens St. Maurice Project Contract

From Our Own Correspondent

MONTREAL.—The new building of the Sorel Light and Power Company was officially opened this week. The company was established in 1908 to permit the extension and development of electrical projects in and around Sorel. At present it is a subsidiary of Shawinigan Water and Power Company.

D. J. McDougald J. B. McArthur
Government, Municipal and Corporation
BONDS
D. J. McDOUGALD & CO.
Trusts and Guarantee Bldg.
302 BAY STREET ELGIN 2278
TORONTO
The Partners Personally Advise as to Investments

MONTREAL —*the* *Power City*

NATURE and man have combined to make Montreal a great city. The development of electrical energy by Montreal Light, Heat & Power is responsible for a great part of her growth. No other city in the world is better supplied with electrical energy nor can any boast of such great reserves of power available now and provided for the future.

We are proud of Montreal and are grateful for the part we have played in her development.

Montreal Light, Heat & Power
CONSOLIDATED

To Issue Bonds for Financing Ruddy Purchases

Some further financing is expected shortly in connection with the expansion of the E. L. Ruddy Co., which recently has bought the Lindsay-Walker Co., operating billboard and advertising services in Fort William, Port Arthur, Winnipeg, Regina, Moose Jaw, Saskatoon and Edmonton. The company also has acquired by purchase Harry Duker Ltd., which operates advertising plants in Vancouver, Victoria, New Westminster and North Vancouver. Further expansion is indicated by the acquisition of seven plants in Ontario, including Peterborough and Campbellford.

It is understood that the additional financing will take the form of debentures.

CUSTOMER-OWNER SCHEME PROSPERS

Montreal Power Points Out Healthy Growth to Shareholders

From Our Own Correspondent

MONTREAL.—Montreal Light, Heat and Power Consolidated in a letter to its customer-shareholders, points out that a substantial increase in the number of customers, proportionate to the growth in population of Greater Montreal, has taken place since 1925.

The following table illustrates the progress by years since 1925 and by five year periods from 1902:

Year	Population	Customers Gas	Customers Electricity
1927	1,129,783	162,349	207,360
1926	1,077,884	153,506	196,992
1925	1,028,000	144,201	187,284
1922	863,188	122,689	140,445
1917	757,996	106,629	89,564
1912	602,437	71,948	32,000
1907	434,000	42,452	13,994
1902	333,861	25,347	5,611

This record of parallel customer and population growth, considered with the company's consistent good service, low rates and its large reserve capacity for the production of gas and electricity, leads the management to urge its customer-shareholders to hold on to their shares as they will undoubtedly appreciate in value as Montreal grows and prospers.

Detroit United Railway Plan Put Into Effect

From Our Own Correspondent

MONTREAL.—The plan and agreement of reorganization of the Detroit United Railway dated April 1, 1928, has been declared operative, there having been deposited more than 80 per cent. both of the outstanding first mortgage collateral trust, five year bonds of Detroit United Railway and the first mortgage bonds of Detroit, Monroe & Toledo Short Line Railway.

The time for deposit of bonds under this agreement without penalty has been further extended until the close of business on June 23 next.

WORKING CAPITAL CANADIAN MARCONI SHOWS GOOD GAIN

Company's Improved Position Reflected in Annual Report

From Our Own Correspondent

MONTREAL.—An increase in profits from $24,362 in 1926 to $46,555 in 1927, is reported by the Canadian Marconi Company.

The financial position of the company is steadily showing an improvement. As at the end of last year current assets amounted to $929,149 and current liabilities of $190,107, leaving net working capital of $739,042. For the corresponding date a year previous, current assets were $802,379 and current liabilities $216,048, net working capital being $586,331. Thus during the year the working capital position of the company shows an improvement of $152,711.

The balance sheet as at December 31, 1927, shows total assets of $4,888,692 as compared with $4,338,089 at the end of 1926. The increase is explained by an increase in property, plant, equipment and patent rights from $3,423,829 to $3,851,754, and an increase in current assets from $802,379 to $929,149. Investments in subsidiary companies remain unchanged at $100,000.

Issued capital jumped during the year from 3,380,642 to 4,504,682 shares of $1 par value each, an increase of 1,124,040 shares. At the same time the cash advances from Marconi Wireless Company of England were reduced from $644,052 to $50,000, and it is stated that this balance is to be liquidated by the issue of capital stock. Amount due the English company on current account was reduced from $106,985 to $40,169. Company's surplus was increased by the addition of the year's profits and now stands at $108,982 as against $62,346 at the end of 1926.

In his remarks to the shareholders at the annual meeting Sir Joseph Flavelle, president, stated that the beam service with Great Britain which came into operation toward the end of 1926, is now well established. Most of the initial difficulties have been overcome and the service is now working satisfactorily. Traffic on it is showing a gradual increase.

Open Australia Service

Opening of the beam service with Australia was delayed longer than had been expected, as a good deal of experimental work had to be done. This work is now concluded and the company expects to have it open to the public within a short time.

The branch of the company's business which deals with the manufacture and sale of radio sets showed an improvement during the year, both in sales volume and in profit.

Con. Metal Acquires Valuable Harbor Site

The Canada Metal Co. has acquired from the Toronto Harbor Commission a site on the central waterfront, just west of Spadina Avenue, consisting of 3.21 acres of the property formerly occupied by the Dominion Shipbuilding Co. This block of land has a wharfage front of some 288 feet, and will be used by Canada Metal for extension of present plant facilities.

Improve Wool Grade

Looking to the improvement of wool produced by the sheep ranches of the Prairies, a party of experts has started out under the direction of the Research Council of Canada to make a survey of the representative sheep ranches of the three provinces. British Columbia is included in the tour.

Public Utility Earnings

Can. Western Natural Gas

	1927	1928	Increase
January	$199,758	$263,065	$63,312
February	193,421	197,750	4,329
March	168,005	196,107	28,102
Aggre. earn. from 1st Jan. to 31st March	$561,179	$656,922	$95,743

B. C. Electric

March—	1927 $	1928 $	Increase $
Gross earn.	1,111,168	1,178,175	67,007
Expenses, main.	783,816	820,523	36,707
Net income	327,352	357,652	30,300
Agg. gross from 1st July to 31st March, 1928	9,614,251	10,164,687	550,436
Agg. net from 1st July to 31st March, 1928	2,819,669	3,000,741	181,072

Monterey Railway, Light

3 Mos. to Dec. 31, 1927—	Gross $	Expenses, includ. prov. for renewals & obsolescence $	Surplus $
Rly. Light & Pr.	252,877	270,287	x17,409
Water. & sewage	67,514	39,308	28,206
Total	320,391	309,595	10,796
Aggre. earn. from 1st Jan. 1927 to 31 Dec., 1927	1,267,506	1,191,977	75,528

x Deficit.

Winnipeg Electric

February—	1927 $	1928 $	Increase $
Gross earn.	504,847	529,094	24,247
Expenses	322,433	358,872	36,439
Net earn.	182,414	170,222	x12,192
Agg. gross from 1st Jan. to end of Feb.	1,054,586	1,098,335	43,749
Agg. net from 1st Jan. to end of Feb.	394,688	372,022	x22,666

x Decrease.

Can. Western Lumber

Statement of Lumber Manufactured, Sales and Price Realized for the Month of March

	1927 Feet	1928 Feet	Increase Feet
Lumber mfd.	9,742,732	11,517,467	1,774,735
Lumber sold	11,475,424	11,487,002	11,578
Price realised	$256,341	$254,290	*2,051
Aggre. lumber mfd. from 1st Jan. to end of March	24,064,698	32,522,934	8,458,236
Aggre. lumber sold from 1st Jan. to end of March	25,756,242	29,642,451	3,886,209
Aggre. price realised from 1st Jan. to end of March	$570,191	$655,313	$85,122

* Decrease.

FINE OUTLOOK NOW APPARENT IN EXPLOSIVES

Imperial Chemical President Tells Shareholders of Canadian Growth

At the annual meeting of Imperial Chemical Industries in London, the company which controls Canadian Industries, Ltd., Sir Harry McGowan, president and deputy-chairman, presented a glowing picture of the future of Canada and of the company's Canadian subsidiary. Sir Alfred Mond is chairman of Imperial Industries. Sir Harry McGowan spoke as follows:

You may be interested in a short résumé of our interests in Empire and foreign markets. Let us cover the Empire first and commence with Canada, where, I am happy to say, prospects are excellent. I have just returned from a visit there, where I was struck with the universal optimism of those with whom I came in contact, on the future of their country. Mining during the past two or three years has received a tremendous impetus; the success attending many of the mining fields has fostered the spirit of exploration, and people whose opinion one values feel that, from a mining point of view, Canada has not yet even been "scratched." Our Canadian company supplies practically all the explosives requirements of that great Dominion, so that the increase in mining necessarily means increased demands on us.

Our company there, which was formerly Canadian Explosives, Limited, has been renamed Canadian Industries Limited, its activities having spread much beyond the manufacture and sale of explosives. It is now also a very successful producer of ammunition, paints and varnishes, artificial leather, celluloid, etc. It is most efficiently administered and has a far-flung organization covering the whole of the Dominion. It stands well with its customers and the public generally, and I have the greatest confidence in the successful future of Canadian Industries, Limited, a future in which your company will share to a substantial extent.

In a growing country like Canada it is important to avoid, if possible, that scramble for position by established interests which has such a disturbing effect on industry as a whole, and I am hopeful that by collaboration with other important chemical interests we shall evolve a scheme of jointly looking after future developments, thus consolidating that important branch of our business and avoiding unnecessary waste of time and capital.

Thayers Report Bigger Business in Oil Products

In spite of most unseasonal weather which has naturally reacted unfavorably on the volume of automobile tourist traffic Thayers Limited, distributors of petroleum products throughout Western Ontario, report sales largely in excess of those for the same period last year.

It will be recalled that Thayers Limited recently made an issue through Gairdner & Company of first preference shares, the proceeds of which were mainly to be applied to the acquisition of several existing and profitable businesses so as to form a chain of gasoline stations through the heart of one of the most densely populated areas of Ontario. The territory served by the company besides being greatly favored as a touring centre is an agricultural district of importance and one of the main activities in which Thayers Limited is engaged is the supplying of gasoline and oils to this large farming community for tractors, threshing machines, etc. This continues to be an increasingly significant factor in the business handled by Thayers Limited.

According to J. L. Thayer, president of the company, sales to date, show a volume of 25,000 gallons in excess of the schedule which forms the sales basis this year. With the commencement of the full touring season and the opening of new gasoline stations, now being erected, an added stimulus will be given to the very satisfactory business of the company which may be expected to be reflected in earnings.

Now Want Fish "Pool"

A fish pool is the latest development in the co-operative movement of Manitoba, and after being talked over for years the Manitoba Co-operative Fisheries Limited has been established. Heretofore all the energies and abilities of the men engaged in the industry in Manitoba have been directed almost wholly to the production end of the business, but now more attention is to be paid to marketing.

Informative Publications
for the Investor by Mail

SECURITIES may be purchased by mail with complete assurance of the same thoughtful attention as though you visited our offices in person.

Out-of-town investors frequently write us expressing satisfaction regarding the service rendered by our mail order department.

* * * *

Informative publications designed to aid the investor purchasing by mail will be gladly sent on request. Write for our latest booklet descriptive of

British Columbia Power Corporation Limited

Class "A" Shares
Price: $60 per Share

With bonus of one Class "B" Share with each four class "A" Shares

Application will be made to list the Class "A" and Class "B" Shares on the Montreal and Toronto Exchanges.

We invite your inquiries for investment service

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Montreal Quebec Ottawa Hamilton
London, Ont. Winnipeg Saskatoon Victoria Vancouver

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BUILDING CONSTRUCTION
MONTREAL TORONTO
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LONG DISTANCE BEATS THE DEADLINE, *and*

The Modern Newspaper Comes Into Being

DEADLINE is zero hour in a modern newspaper office. Mechanical processes are fixed quantities. Mails must be met, street demands satisfied. Beyond deadline, no copy can be handled.

As deadline approaches, every operation in the editorial rooms speeds up. Telephones ring incessantly. Shirt-sleeved reporters puff furiously at pipes and cigarettes as they pound out on typewriters news of events which happened miles away a few minutes before.

"Smith, take Jones on three. He's got the fight story."

"Hey! Brown's on here with that fire!"

"Green, grab Robinson on six. Bankers' Convention dinner."

Without Long Distance the miracle of the modern daily newspaper could not come to pass.

On the occasion of a big theatre fire last year, one New York newspaper spent over $200 in telephone tolls to Montreal, took the whole story over the telephone for its first edition, and arranged for delivery of pictures. The regular news service did not arrive until two editions later.

Side by side with the growth of the newspaper industry and its allied enterprises, the telephone marches forward. Already Ontario and Quebec are talking to England. Transatlantic calls will be commonplace in newspaper offices within a year or so.

In 1881, one year after the Bell Telephone Company of Canada was incorporated, there were just five pulp and paper mills in Canada. Their combined output was valued at $63,000. There are now 115 pulp and paper mills in Ontario and Quebec alone, with a combined output of 2,266,143 tons in 1926, valued at $158,395,119. Canada leads the world in newsprint production.

There are now over 665,000 Bell telephones in Ontario and Quebec. Nowhere in the world do telephone subscribers receive more in service for what the service costs them.

W. J. CAIRNS
Manager
869

-- *in the* **HOME**

THE power of Canada's rushing waters is applied in so many ways that it is difficult to conceive of any industrial and social life in Canada without it.

From the rock drill to the curling iron, from the tram car to the electric toaster, from the silk mill to the electric range, there are endless gradations of power needed, and the flexibility of this service is perhaps its most valuable feature.

The home without electricity today is the home of fifty years ago. The wires in the house mean the ability to use the latest inventions for time-saving and efficient methods of keeping house, and also those more aesthetic and refining influences, which are represented by the electric piano, the electric phonograph and beautifully shaded lamps.

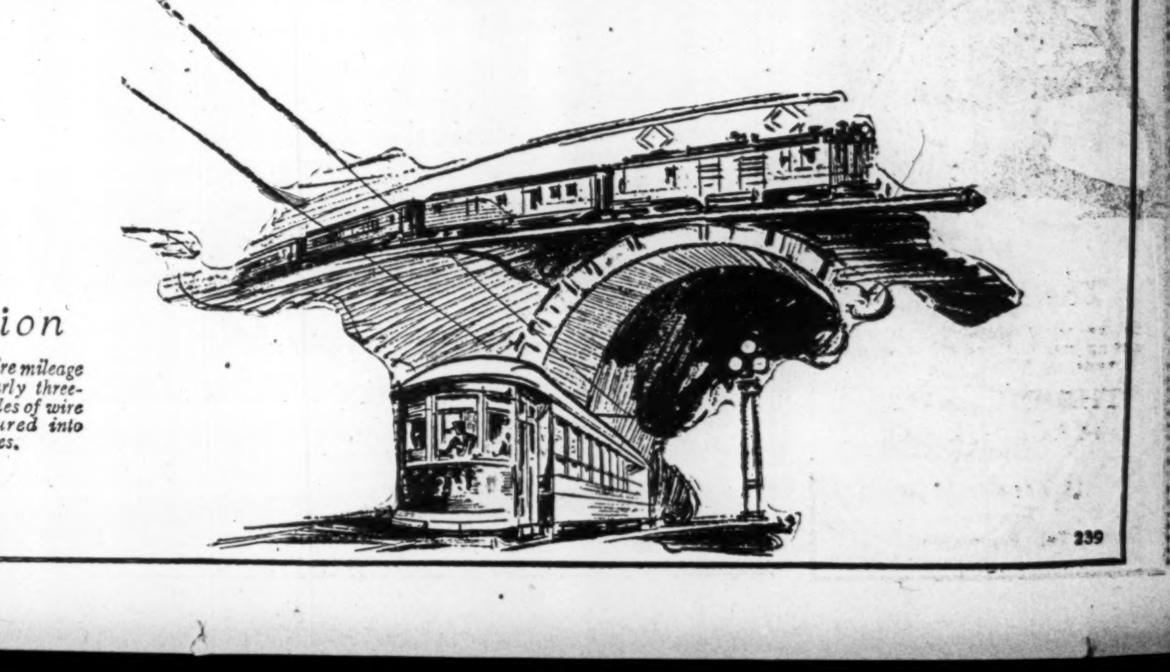
All of these combine to make the homes of today what they are—attractive, convenient, charming.

The NORTHERN ELECTRIC COMPANY, in manufacturing wires, cables, and other paraphernalia, which help make possible the application of the electric current, feels happy at being able to contribute to Canada's social progress.

Northern Electric
COMPANY LIMITED
Equipment for Transmitting Sound and Power

Information

There is in Canada a wire mileage of 2,374,083, and nearly three-quarters of a million miles of wire have been manufactured into underground cables.



239

Recent Issues

Burns & Co. Limited
5½% First Mortgage Bonds—1948
Price: 99.50 and interest to yield over 5.50%

Burns & Co. Limited
6% Cum. Preferred Shares with common stock bonus and warrants
Price: 100 and dividend to yield 6%

St. Lawrence Paper Mills Co. Limited
6% Cum. Preferred Shares and shares of Common Stock offered in units with warrants
Price: $78 per unit and accrued dividend

Shawinigan Water & Power Co.
4½% First Mortgage Bonds—1968
Price: 98.50 and interest to yield 4.60%

Canada Northern Power Corporation
5% Gold Bonds—1953
Price: 98.50 and interest to yield 5.10%

Compagnie Générale Transatlantique
(French Line) Common Stock
Price: $71 flat (par value 600 francs)

Full particulars on request

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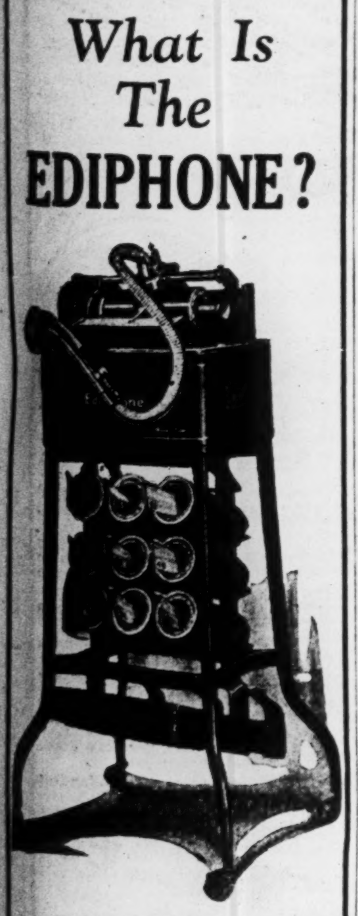
What Is The **EDIPHONE?**



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News of Investment Markets

ISSUE OF BONDS DOM. WOOLLENS OFFERED AT PAR

Company is Merger of Canadian Woollens and Forbes of Hespeler

W. A. Mackenzie & Co., Ltd., in the current week have offered $2,250,000 of 6 per cent. sinking-fund first-mortgage gold bonds of Dominion Woollens and Worsteds, Ltd., at par and accrued interest, yielding 6 per cent.

The issue, it is reported, has been well-received, by institutions and private investors. Details of the issue follow:

$2,250,000
Dominion Woollens & Worsteds
First Mortgage 6 per cent. Sinking Fund Gold Bonds
Series "A"
Dated June 1, 1928 Due June 1, 1928

Company: Merger of Canadian Woollens, Ltd., Peterborough, Ont., and R. Forbes Co., Hespeler, Ont., and subsidiaries of both. Manufacturers of woollens and worsteds. Constituent companies have been long established and prominent in the textile field.

Capital:

Capital	Authorized	Issued
First mtge 6% sinking fund gold bonds	$5,000,000	$2,250,000
Preferred stock 6% cum. par value $100	4,000,000	1,500,000
Common shares, no par value	200,000	60,000

Assets: Fixed assets at replacement value, less depreciation are given at $4,299,391. Net consolidated current assets shown at $1,755,084. Net tangible assets total $6,054,475 of $2,864 for each $1,000 bond outstanding.

Earnings: Interest requirements of $135,000 annually were earned 3.07 times in four-year average and 3.5 times in 1927. The management expects that the consolidation will produce substantial operating and administration economies which will add materially to earnings.

Security: First mortgage on all fixed assets and floating charge on all other assets. No dividends to be paid on capital stock if net current assets get below 60 per cent. of par value of bonds outstanding, or if current assets get to point less than twice current liabilities. Net liquid assets at present stated to be 80 per cent. of par value of bonds.

Purpose of Issue: In part payment for properties acquired.

Management: No change.

Sinking Fund: Sufficient to retire 75 per cent. before maturity. First payment June 1, 1931.

Offer: W. A. Mackenzie & Co. at 100 and accrued interest, to yield 6 per cent.

INSURANCE STOCK PLACED ON MARKET

Anglo-Canadian Insurance Offering Balance of Issue

From Our Own Correspondent

MONTREAL.—Canadian Investment Corporation are offering this week $360,000 of capital stock, being balance of an issue of $500,000 of the Anglo-Canadian Insurance Corporation Limited. On completion of this financing, the corporation will have $375,000 cash with no liabilities.

This company is authorized to transact all classes of insurance, specializing in accident and sickness on the industrial plan. The board of directors is largely composed of prominent French Canadians, including the Honorable P. E. Blondin, ex-Postmaster General of Canada, and Henri Schetagne, director of the Sun Trust Company, Limited. Particulars of the issue follow:

$360,000
(Balance of Issue of $500,000)
Anglo-Canadian Insurance Corporation

Capital: Participating, par $100—

Authorized	Issued	To be Issued
5,000 shs.	1,400	3,600

Finances: Upon completion of this financing, company will have in cash $375,000, and no liabilities.

Company: Transacts all classes of insurance.

Administration: All departments will be under direction of experienced men.

Offer: Canadian Investment Corporation at $125 per share, of which $25 is premium.

DOM. CHOCOLATE TO REVAMP CAPITAL

Cut Down Accumulating Charges—One Class Stock to be N.P.V. Shares

Dominion Chocolate Co. shareholders will be given an opportunity on the 22nd of this month to decide as to whether a carefully prepared plan of capital reconstruction is acceptable to them or not.

This plan of capital reorganization provides for an issue of no par value shares to retire the present outstanding preferred and common shares and provide working capital. While the complete plan is not in all its details available, it is understood that the preferred shareholders will likely be asked to exchange share for share for the new n.p.v. shares. If this is agreed to, the present controlling interest will then put up the necessary working capital, taking in return a block of the new shares.

The purpose of the pan is two-fold; first to provide working capital; and second to reduce present paper capitalization and accumulating dividends incidental to the preferred shares, which are years in arrears.

If the plan goes through, the company has good hopes of henceforth carrying on in a profitable manner. With the limited capital available, operations have been carried on fairly satisfactorily for the past couple of years, and some recovery made from post-war deflation. It is necessary now to extend operations; and with new capital injected, operations could be carried out on an extensive scale that should in the long run yield a fair return upon the new capital.

McColl-Frontenac Increases Its Sales

From Our Own Correspondent

MONTREAL.—Despite the unseasonable weather this spring, McColl-Frontenac Oil is understood to be experiencing an increase in the demand for its products. Sales during the first four months of the year were 24 per cent. above those of a year ago. The demand for Cyclogas, an important product of the company, is steadily increasing.

Bond Notices

All the outstanding 6 per cent. first mortgage 20 year gold bonds of P. Lyall and Sons Construction Company, dated February 1st, 1912, will be redeemed by the company on August 1, 1928, at 105 per cent. payable at the office of the Quebec Savings and Trust Company, Montreal.

Montreal Apartments Limited will redeem all of its outstanding 6½ per cent. first closed mortgage bonds dated January 1st, 1925, on July 1st, 1928, at 105, payable at the office of the Montreal Trust Company, Montreal, or at the principal office of the Bank of Montreal in Montreal, Toronto, Halifax, Saint John, Winnipeg, Vancouver or at its agency in New York city.

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
United Grain Growers	6%	1940	July 1	105
St. Francis W. P. Co.	7%	1930	Aug. 1	102
St. Law. Paper Mills A & B. 20-yr.	6%	1928	Sept. 1	105
10-yr. debs.	6½%	1929	Jan. 2	102
St. Maur. Power	6½%	1953	Aug. 1	107½
Beauharnois Elec.	5%	1942	Sept. 1	105
Can. Gyp. & Alb.	6½%	1943	Aug. 1	105
Que. J-C Electric	5%	1931	Aug. 1	110
Que. R. L. H. & P.	5%	1939	Dec. 1	105
Nova Scotia T. "A"	7%	1952	Oct. 1	110
P. Burns	6½%	1943	July 1	105
B. Greening Wire	6½%	1948	July 1	103
Abitibi Fibre	6%	1928	Aug. 1	104½
Abitibi Pr. & Pap.	6%	1940	July 2	105
L'Hôpital Francais de Montreal	5½%	1935	July 1	102
H. Smith Paper	7%	1941	July 2	105
La Comp. Electrique de Chicoutimi	6%	....	July 1	102½

OFFER PUBLIC SENIOR STOCK IN ENO'S SALTS

International Proprietaries is Name of New Canadian Company

Issue of 210,000 shares of International Proprietaries, Ltd., by Dominion Securities this week was well received by the investment public. The company acquires the assets of J. C. Eno, Ltd., proprietor and subsidiary companies which manufacture and distribute Eno's Fruit Salts throughout the world. A manufactory is established in Canada and there will be a factory in the United States.

Bringing the English enterprise and its subsidiaries under a Canadian company will result in economies of operation and administration, it is said, which will assure earnings in excess of $900,000 annually.

Details of the company follow:

210,000 Shares
International Proprietaries, Ltd.
(Eno's Fruit Salt)
Class "A" Stock

Class "A" stock is to be fully paid, non-assessable and non-redeemable except by purchase in open market. It will be entitled to $2.40 annual cumulative dividend; participates with class "B" stock to the extent of 25 per cent. of the dividend paid class "B," except that participating dividend is limited to $1 in any one year.

Capitalization:—

	Auth.	To be Outstanding
Class "B" stock, n.p.v.	500,000 sh.	210,000 sh.
Class "A" stock, n.p.v.	250,000 sh.	105,000 sh.

Business—International Proprietaries, Ltd., (Dominion company) will acquire all the share capital of J. C. Eno Ltd. (Great Britain), proprietor and manufacturer of Eno's Fruit Salt. Through its own organization and through selling agencies has distributed the product in increasing amounts for more than 50 years. Five plants are maintained, in London, Toronto, Berlin, Paris and Barcelona. Distribution in Canada, Newfoundland, U. S., Mexico, Central America, South America, West Indies, Philippine Islands, Hawaii, Australia, New Zealand, etc., is made through Harold F. Ritchie & Co., Ltd., Toronto, Harold F. Ritchie & Co., Inc., the British Harold F. Ritchie & Co., Ltd., London.

Trade Mark—The words "Eno" and "Fruit Salt" are registered trade marks in the United Kingdom, British Dominions and colonies, the Irish Free States, the United States and other foreign countries.

Management—No change.

Earnings—Amount available for taxation and dividends for last five years averaged, it is said, $769,527. Earnings for current year will be $825,000 on basis of audit. With economies to be effected, earnings next year will be $900,000, it is estimated, compared with class "A" dividend requirements of $504,000.

Listing—On one or more of recognized Canadian exchanges.

Offer—Dominion Securities Corp., June, 1928. Price $40 a share.

B. C. PACKERS READY TO ISSUE NEW STOCK

To be Listed on Curbs Shortly—Old Common Soon Off Board

The new British Columbia Packers no par value shares are stated to be now ready for distribution, and will shortly be issued by the Montreal Trust to former shareholders of Gosse and old B.C. Fishing and Packing Co. who hold deposit receipts for the old shares. The majority of the latter have now been deposited with the Montreal Trust and the new company has been operating for some little time as a consolidated unit, with many substantial economies put already into effect.

It is expected that the new no par value shares will be presented for listing shortly on the Montreal and Toronto curbs; and also that the old B.C. Fishing and Packing common shares will be withdrawn from listing within a short time.

Canadian Industries Having Good Year

From Our Own Correspondent

MONTREAL.—It is understood that Canadian Industries, Limited, is enjoying a record year. The larger mining developments, the betterment in the coal situation and the heavy volume of construction, have combined to develop an excellent demand for the various grades of explosives manufactured by Canadian Explosives, a subsidiary of the parent organization. The Flint Paint and Varnish Company, another subsidiary, which manufactures Duco, has been operating at a higher scale of capacity than a year ago.

GEO. WESTON CO. EXPORT TRADE SHOWS BIG GAINS

U.S. Subsidiary Soon—New Financing Provides for Expansion

An issue of $500,000 preference stock of George Weston Limited is being made this week through R. A. Daly & Co., to provide funds for the purchase of the common stock of William Paterson Limited and the additional working capital needed with the merging of the two businesses.

William Paterson Limited have been engaged in the manufacture of confectionery for the past sixty years; and the acquisition of this business brings to Weston's many well-known lines of confectionery, successfully marketed in Canada for more than half a century.

Development of export business in the United States has been of such a satisfactory nature, that it is now deemed expedient to incorporate a separate company to manufacture and distribute Weston products in this area. The Canadian company will receive a substantial interest in the new United States company in return for processes being handed over.

Garfield Weston continues as president and managing director of George Weston Limited, and will henceforth also devote a good deal of his time to development of the United States company. F. W. St. Lawrence, general manager of the Paterson company, becomes general manager in Canada for the greater George Weston company.

Particulars of the issue are as follows:

$500,000
George Weston Limited
7% Cumulative Redeemable Pref. Shares
Par Value $100 a Share

Capital	Authorized	Issued
7% cum. red. pref. stock	$1,000,000	$1,000,000
Com. stock, n.p.v.	25,000 shs.	25,000 shs.

Company.—George Weston, Limited has been manufacturing high-grade biscuits for domestic and export since 1910, and William Paterson, Limited, now being acquired through share purchase, has manufactured confectionery for sixty years.

Purpose of Issue.—To acquire common stock of William Paterson, Limited, and provide additional working capital.

Assets.—Combined net tangible assets as of January 31st, 1928, amount to $1,367,118, or more than $136 a share preference.

Earnings.—Combined net earnings for 1927 were $111,456; and it is estimated that increased production this year, based on five months already elapsed, will show earnings of at least $200,000 after depreciation and taxes.

Management.—Garfield Weston, for several years general manager of Weston's, continues as president and managing director; while F. W. St. Lawrence, Paterson's general manager, becomes general manager of the Combined companies. Mr. Weston will also be manager of the United States subsidiary now being formed.

Offer.—At 101 and accrued dividend by R. A. Daly & Co., of Toronto.

PAPER BOX MERGER COMPLETED IN WEST

Dominion Envelope & Cartons (Western) Formed by Similar Toronto Interests

As a result of the consolidation of three western paper box and carton companies, brought about by interests connected with the Dominion Envelope and Cartons Limited, of Toronto, there is being offered in Western Canada this week an issue of first preference stock of the Dominion Envelope and Cartons (Western) Limited.

This company is the result of the merging of the Hitchings Paper Box Co. and the Winnipeg Paper Box Co. with plants in Winnipeg, and the Dominion Carton and Printing Works at Edmonton. As a result of the consolidation, these three companies will now operate as one unit, and will also extend their plants to take care of other products that the Toronto company, which has a large interest in the Western consolidation, has found profitable.

Details of the issue follow:

$425,000
Dominion Envelope and Cartons (Western) Limited
7 Cumulative Redeemable 1st Pfd. Stock
Par Value $100 a Share

Capital	Authorized	Issued
7% cum. red. 1st pref. stock	$750,000	$425,000
7% cum. red. 2nd pref. stock	150,000	62,000
Com. stock, n.p.v.	50,000 shs.	36,250 shs.

Company.—Incorporated to acquire assets and undertakings of Hitchings Paper Box Co. and Winnipeg Paper Box Co., both of Winnipeg, and Dominion Carton and Printing Works of Edmonton. Company will manufacture extensive line of paper products.

Assets.—Fixed assets as written down are valued at $557,113 and net current assets at $117,926.

Earnings.—Net earnings based on previous earnings and extensions contemplated are estimated at $105,000 per annum.

Offer.—At 100 with a bonus of one share common by James Richardson & Sons, of Winnipeg.

Goderich Elevator Pays $1.40 on Common

Directors of the Goderich Elevator & Transit Co. have placed the new no par value common stock on an annual dividend basis of $1.40 per share; the first dividend to be paid July 1, at the rate of 35 cents a share.

Reports for the year received showed the business to be very satisfactory, and receipts form grain handling well above the average. Charles Wand was added to the board of directors.

Tenders and By-laws

July 3.—Ville Marie, Que.—$10,000, 5½%, 20-year serial bonds. J. Grenier, sec.-treas.

June 18.—Dufferin County—$43,000, 4½%, debentures, 1929-48. J. Henderson, treas. Box 99, Orangeville.

June 19.—Parish of Saint Dominique de Jonquière P.Q.—$40,000, 5% serial bonds. D. Simard, sec.-treas.

June 18. — Newfoundland — $10,003,400, 4½% or 5%, bonds, due 1953. J. C. Crosbie, Minister of Finance, St. John's, Nfld.

June 22. Village of Watford—$40,000, 5%, 20-instal. debentures. W. S. Fuller, clerk.

PROFIT IS UP $2 ON MAPLE LEAF COMMON STOCK

Milling Company Increases Earnings, Apparently Through Economies

Maple Leaf Milling Co., for the fiscal year ended March 31, 1928, shows earnings of 7.63 per cent. on the common stock compared with 5.72 per cent. in 1927 and 4.17 per cent. in 1926. The balance remaining after all charges, including bond interest and preferred stock dividends is $190,850 for 1928, compared with $143,044 for the previous year.

Although this improvement is not so great as was hoped earlier in the year, the improved trend is noticeable. Certain economies in operation are known to have been effected in the course of the year and the increase of $43,948 in earnings applicable to the common stock might be attributed entirely to savings which became effective in the course of the year. The Oriental market and the Buffalo situation are not believed to have shown any material improvement in 1928 compared with 1927.

Working Capital Higher

The balance sheet shows investments up $114,085, now standing at $3,090,254. It is not revealed whether this constitutes an increase in the market value of the securities previously held or whether new securities have been bought. Bills receivable are increased by $639,282 and inventories are down by $539,471. Bank debts are lower by $89,377. Thus working capital is up from $3,837,014 to $3,940,625, an increase of $103,511.

Plant account is up some $27,890 and goodwill remains unchanged at $236,043. Bonds to the amount of $213,500 were redeemed in the course of the year, the total outstanding now being $1,786,500. Outstanding capitalization consists of $2,930,000 of 7 per cent. preferred and $2,500,000 of common stock. Both classes of stock are of $100 par value.

Following is the profit and loss statement for three years:

	1928 $	1927 $	1926 $
Net profit	513,293	469,345	432,758
Less:			
Bond interest ..	117,343	121,301	123,255
Pref. dividends	205,100	205,100	205,100
Surp. for year	190,850	142,944	104,403
Prev. surplus ..	2,076,461	1,933,518	1,829,115
Bal. carr. for'd	2,267,311	2,076,461	1,933,581

Famous Players, Simon's Listed on Big Board

From Our Own Correspondent

MONTREAL.—This week, the 10,000 7 per cent. cumulative, redeemable, convertible, sinking fund, preferred shares of H. Simon and Son, and the 30,000 common shares of no par value, were listed on the Montreal Stock Exchange. The shares have in the past changed hands on the Montreal Curb.

In addition, the 320,000 common shares of no par value of the Famous Players Canadian Corporation were also listed.

NEWFOUNDLAND ASKS FOR BIDS ON $10,000,000

Is in Market For Big Loan For Twenty-five Years

The Government of Newfoundland will market an issue of $10,003,400 bonds on June 18. The issue will mature in twenty-five years and bidders will be asked to name the interest rate as 4½ or 5 per cent.

Last October Newfoundland awarded an issue of $5,000,000 5 per cent. bonds, due in twenty-five years, at a price of 98.51 to a syndicate composed of Lehman Brothers, Kountze Brothers, E. H. Rollins & Sons, the American Exchange-Irving Trust Company and McLeod, Young, Weir & Co. This was the first time in several years that Newfoundland had borrowed in New York.

Recently two provinces advertised for bids for new issues, Nova Scotia for $10,550,000 of 4s and New Brunswick for $1,175,000 of 4s, but both rejected all bids, hoping to obtain better terms at a later date.

CAN. SPRUCOLITE OFFERING "A" SHARES

Parent Company Already Has Secured Many Orders in Canada

An issue of no par value common shares of Canadian Sprucolite Limited is being made to the public this week.

Canadian Sprucolite Limited has been organized to acquire the patent rights and processes from International Sprucolite Limited for the manufacture of compressed spruce products, such as pulleys, gears, etc. The International company is a holding company with rights to use the process throughout the world excepting only the United States, where the parent company is at present successfully operating. The Canadian company pays $75,000 cash, 30,000 "B" shares and a royalty to the International in return for use of processes, initial export orders, and the supplying of finished product at a profitable price to fill these orders until such time as the Canadian plant is well established.

Details of the issue are as follows:

30,000 Class "A" Shares
Canadian Sprucolite Limited
No Par Value Stock

Capital	Authorized	Issued
Class "A" shares n.p.v.	50,000 shs.	30,000 shs.
Class "B" shares n.p.v.	80,000 shs.	60,000 shs

Company.—Will engage in manufacture of "sprucolite" products, for which a Canadian agency established some time ago has already numerous orders.

Purpose of Issue.—To provide funds to purchase patent rights, plant and equipment, and working capital.

Management.—Under supervision of the American Company.

Earnings.—Estimated on present output of American plant at profit of $115,000 first full year of operation.

Listing.—To be listed on the unlisted department of the Toronto Stock Exchange.

Offer.—At $14 a share with a bonus of half a share of "B" stock, by W. R. McCoo & Co., Toronto.

New Issue

Department of Cundinamarca
Republic of Colombia
External Secured 6½% Sinking Fund Gold Bonds, 1928
Dated May 1, 1928 Due November 1, 1959
Price: — 93½ and accrued interest; yield to average maturity over 7.14%
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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Municipal

Place	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Nelson, B. C.	June	Miller, Court & Co.	4½%	20-yr.	$45,000	97.43	4.70
Port Colborne	June	C. H. Burgess & Co.	4½%	10-ms.	33,000	96.03	5.33

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Panama Pac. Grain Term.	June	Bank of Commerce	5 %	serial	$ 508,000	98.425	...
Dept. of Cundinamarca	June	Dom. Sec. Corp. and U. S. Syndicate	6½%	1959	12,000,000	93½	7.14
National Utilities Corp.	June	Willison Keely Corp.	6 %	20-yr.	240,000	100	6%
Stock Issues—							
Can. Sprucolite	June	W. R. McCoo & Co. (With bonus of ½ share Class "B" with each Class "A" share)	Class "A"		30,000 shs.	$14	....
Oriole Mines	June	F. G. Oke & Co.	....	....	200,000 shs.	...	...
Can. Transcontinental Airways	June	Bray, Caron & Dube and Syndicate (With bonus of one share of Class "B" with each four shares of Class "A")	Class "A"		30,000 shs.	$17	....
International Proprietaries	June	Dom. Securities Corp.	Class "A"		210,000 shs.	$40	....
Canada Vinegars	June	McLeod, Young, Weir & Co.	....	....	92,000 shs.	$26.50	....
Trendell Creameries	June	E. A. Pearce & Co. (With bonus of one share of common with each share of pref.)	8%	Pref.	$40,000	100	8%
Malrobic Mines	June	A. E. Moysey & Co.	....	....	400,000 shs.	...	....

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TORONTO, JUNE 15, 1928

BACK OF PARLIAMENT

FOR the defeat of the Bell Telephone bill, the chief responsibility must rest with the company itself.

The purpose of the bill was to increase the authorized capitalization of the company. It was a most business-like measure, quite innocent of any suggestion of the financial piracy attributed to it by those who hysterically fought it. In fact, there was hardly a single statement made in opposition to the measure that was not either incorrect or entirely misleading.

For the Bell Telephone Company to expand, it must raise new capital; this involves selling new stock and selling new stock involves a necessary increase in capital, since the present authorized issue will shortly be exhausted. If the company were an ordinary corporation it could do as it likes with its stock capital and no one would have a word to say. Since it is chartered by Parliament, rather than by the secretary of state, it must get parliament's permission, in the form of an act, to change its capital structure. Thus it must weather a political storm every time it wishes to advance.

The political storm on the present occasion proved to be devastating; the Bell's bill was swept away. It is doubtful if the company is seriously embarrassed thereby. It apparently does not need the new capital issue during the coming year. It can approach Parliament next year and, if it then gets its bill through, the necessary stock issues can still be made in plenty of time to finance needed developments.

But the company is not likely to get its bill through next year unless it recognizes that behind the actions of Parliament stands the great dictator of public opinion.

The company seemed to think that because it had laid its case before individual members of Parliament and had convinced a majority of them that it needed the capital stock increases that it had done all that was necessary. But it forgot to inform the general public of what it had in mind; the public—misled, it is true, by a few uninformed politicians and editors—was a little suspicious. When the Bell Telephone Company apparently made no attempt to show the public what it was after and why, these suspicions crystallized into a definite belief that the company was planning something dark and devious. Only one side of the story was told; thus only one side of the story was believed. The Bell disappointed, even antagonized many of its best friends by its somewhat reactionary policy in regard to public opinion in this matter. A somewhat belated letter written by the president to one of the most prominent newspapers opposing the bill was not enough to stop the whirlwind.

Big corporations learn by experience that no matter how sincere are their motives nor how sound their actions, they must be as active and as frank in presenting their case to the public as their opponents are in misrepresenting it. Other corporations may profit by the experience of the Bell Telephone Company.

FORCE WILL NOT WORK

ONCE upon a time, and not so long ago, a hare-brained genius conceived a brilliant idea, which a certain few Canadian manufacturers had decided to support when the idea simply filtered away and the genius found himself out of a job, not for the first time in his life. The idea was too good to be workable. It was simply specious. His plan was to organize Canadian manufacturers to place their advertising only in those papers that would take a stand for a protective tariff.

How simple it seemed. But it would not work. Boycotts and big sticks never do work in business for long.

The Toronto Insurance Conference and the Ontario Fire and Casualty Agents Association have found a somewhat similar idea and, if they pursue it, it will only bring trouble to these bodies in the wake of the serious reaction that is bound to follow. Their idea apparently is to draw up a list of the firms in Toronto and elsewhere in Ontario who insure in mutual insurance companies and to boycott these firms in the placing of any business, company or private, placed by those dealing in the wares of joint stock insurance companies.

The idea is unsound in many ways. It presumes too much upon the collective loyalty of joint stock insurance men to an idea that totters on its foundations. It can only work if 100 per cent. of the joint stock insurance men submit to the whip of those who will direct the boycott; and 100 per cent. will not so submit. It overlooks the fact that even joint stock insurance men will continue to buy their goods and services in the open market regardless of illusory agreements. It makes enemies in the field where the greatest prospect of new business lies. It presumes that force will bring business that ordinary competition puts out of reach.

There are keener, saner men in the insurance business in Ontario and they will put out the fire under this unsavory stew before it boils over and scalds those who are trying to cook it.

SUPPORT THE CHAMBER

THE significant point about the annual meeting of the Canadian Chamber of Commerce was the number of important business men who attended the meetings. The convention stands out in startling contrast to the annual meeting of the C.M.A., where the really big men were chiefly notable by their absence.

The Canadian Chamber of Commerce seems destined to play a steadily larger part in the business life of the Dominion. This is due to the fact that the Chamber takes its duties seriously. There is no haste in passing resolutions which might later turn out to have been inspired by the selfish interests of one small group. To use a hackneyed phrase, it is filling a long felt want in interpreting to the government the informed opinion of leading men throughout the Dominion.

At the annual meeting of the Chamber there was none of the horse play which usually creeps into and spoils many conventions. The delegates were there inspired with no thought of personal gain, but only with the idea of carrying out work in the best interests of the Dominion as a whole.

Because of this, even should its work be opposed by selfish interests, it is bound to grow and to fulfill the same useful function carried out in the United States by a similar organization.

Not only will the Chamber deal with questions originating in its component member Boards of Trade, but it will also submit to the member boards questions of national importance, thus serving to create an informed opinion among leading men from coast to coast. Such work is bound also to create a renewed interest amongst the members of the Boards of Trade.

The Chamber of Commerce well merits the support it has already received from sound and intelligent business leaders across the Dominion.

BECOME AN INVESTOR

IT WOULD be a great thing if the present interest in trading in securities in Canada were followed by the conversion of most of the speculators into investors. It will take, however, more study of fundamental values than many buyers have recently been giving to their purchases to bring about such a result. Although there have been a few exceptions, almost any purchase of securities on the Canadian market made a couple of years ago, even including mining shares, though these come in a different category, has turned out well for the buyer. Now that all the past and much of prospective earnings have been capitalized by the market, a great deal more discrimination is called for by the investor who expects to make satisfactory purchases. There is also needed a more careful study of the assets, the record, the management, the earning power and the prospects of different corporations.

So many securities have been bought in the hope of market value going up, and so many securities have advanced in market value, as to obscure to the sight of many people the real basis for the value of any security which is the ultimate income return. This fact is as important to speculators who buy for the advance as well as to purchasers who are seeking investments for their funds.

Many customers of brokerage houses have almost literally never seen either a share certificate or a bond, nor had some securities registered in their names and delivered to them. Actual receipt of a few dividend cheques, or the actual cashing of a few bond coupons will do more to give the newcomer to the financial markets an insight into what it is all about than reams of market gossip or scores of tips. It would change the outlook of many a young man or woman towards the financial markets. It would bring the realization that these markets are essentially engaged in dealing in prospective income. It would make many an amateur speculator, desire, not only the satisfaction of an appreciation in market values, but the permanent enjoyment of an income, however small, derived from well bought securities. The man who, for the first time, realizes a market profit, like the Scot in the race track story, is likely to wonder how long this has been going on. The man receiving his dividend for the first time is more likely to give attention to how long it can continue.

The papers are full of advertisements and services showing how to make money out of the stock market. This suggestion is offered free to the newcomer to the market; to put himself in ownership and possession of some dividend or interest bearing securities, and to acquire the attitude of the investor and a knowledge of the viewpoint of other investors.

FROM GOOD STOCK

HON. JAMES MALCOLM before both the Canadian Manufacturers' Association and the Canadian Chamber of Commerce is to be congratulated on two excellent addresses on the progress of Canadian business. Some of his hearers might have relished discourses relating more closely to problems which manufacturers experience in selling in the domestic market in keen competition with foreign manufacturers. Nevertheless, Mr. Malcolm's remarks were well thought out, contained none of the usual political bunkum with which politicians are wont to inspire their audiences, and were delivered clearly, concisely, and with many a pretty verbal turn which many hack politicians, long accustomed to the rostrum, might have envied.

James Malcolm was born by the shores of Lake Huron in the little out of the way town of Kincardine, Ontario. There, he not only received his education, but his business training. Under his father, he served a long apprenticeship in the Kincardine furniture factory which he now heads.

Since his advent into public life, James Malcolm has shown a knowledge of economics, the ability to prepare thoughtful and meaty addresses, and a steady progress politically. These certainly could not have been anticipated from one trained in a hamlet where are available few opportunities of obtaining anything in the way of an education suited to the responsibilities of the Minister of Trade and Commerce.

Whence comes Mr. Malcolm's ability and his training?

Descendants of that sturdy race inhabiting North Britain will have but one answer to the rhetorical question. They will point to Mr. Malcolm's staunch Scottish ancestry, not forgetting to mention that race's inherent love of learning, their ability to succeed, and the prominent part they have played in the Empire's development at home and at the uttermost ends of the earth. And perhaps they are right.

Nevertheless one important phase of Mr. Malcolm's background should not be overlooked in estimating the reasons for his success. He is primarily a business man. He looks at his departmental problems as he has learned to look at his busienss problems.

DOING WITHOUT TRAMS

TORONTO was for a few days threatened with a street car strike which did not come off. When finally the dispute between the Toronto Transportation Commission and its employees was submitted to arbitration the public realized that the thought of idle tram cars had seriously disturbed but very few people. In the short space of time that has elapsed since the last serious street car strike, less than ten years, a mighty change has come over transportation. Now Toronto has enough automobiles to carry everybody in the city to and from work. With the establishment of a few jitney routes and a generous attitude on the part of motor car drivers towards those who are entirely dependent upon the street cars, the whole city could go about its business with a minimum of inconvenience, street cars or no street cars.

In many Canadian cities, street car systems are operated at a loss or without profit by large public utility corporations that make money out of power but consider the street cars a nuisance. This is not universally true. There are individual tramway systems that are still very profitable.

It is doubtful if they could be duplicated at to-day's prices and still operate profitably with the fares they are now getting. The street car is far from being a back number in either a transportation or a financial sense but there is no doubt that for short emergency periods big cities can now get along without them.

GOOD ENGLISH

BEFORE the annual meeting of the Canadian Chamber of Commerce, Hon. L. A. Taschereau said that educationally, Quebec does not lag behind her sister provinces. He brought forward evidence to prove his point.

The evidence, though, was hardly needed. Of all the speeches delivered at the annual meetings of the Canadian Manufacturers' Association and the Canadian Chamber of Commerce, the ones delivered in the best English were those given by the premier of Quebec. Mr. Taschereau himself is the best proof that education does not languish in French Canada.

There is food for thought to English-Canadians in the fact that among such a large group of speakers, a French-Canadian spoke the best English.

There may be a feeling that the correct and proper use of speech—perhaps the finest heritage of Britons—is an affectation in which college professors and statesmen can afford to indulge.

But the use of one word instead of four or five, preciseness, clarity and a well-turned phrase bespeak, not affectation, but much reading. And in these days of keen competition, it is only by reading that a knowledge of fact and opinion can be obtained. The greater of these is fact; but on both business depends for progress.

EDITORIAL NOTES

LIFE consists of trying to put one's stocks over par and one's golf under par.

* * *

IS YOUR city a "horse and buggy town" or has it arterial highways and downtown parking garages?

* * *

HARRY K. THAW'S money kept him out of the Sing Sing death cell, but it would not get him into England.

* * *

THE DISCOVERY that the Canadian Government subscribes for one copy of the Racing Form no doubt suggests many wise-cracks to newspaper paragraphers; but, seriously speaking, what is more proper than that the Department of Agriculture should have in its records information concerning the high spirited horses racing on Canadian tracks?

* * *

ONE WOULD judge from the fuss made in some newspapers over Mr. Bennett's remarks concerning the minister of immigration that he had basely slandered Mr. Forke. What Mr. Bennett said was that "the hon. gentleman, a man of integrity and character, is unfitted temperamentally or by training to discharge the varied and onerous duties of the Minister of Immigration and Colonization." There is nothing but the fairest of comment in this remark.

POST-scripts

HOW do you spell "aluminum?" Most Americans spell it that way and most Englishmen "aluminium." We have seen it argued that there is a difference between "aluminum" and "aluminium" but the argument has never sounded convincing. The only difference seems to be in the spelling; just like "honor" and "honour."

The Aluminum Corporation of America has made a concession to the English spelling in forming its new Canadian subsidiary. It is called Aluminium Limited and strangely enough it will control the Aluminum Company of Canada.

THE advertising salesmen of The Financial Post are fond of repeating that there is hardly a substantial manufacturer in Canada who is not a close and regular reader of The Financial Post. Thus when the editor of the Post-Scripts column subjected their claims to a specific test he felt very certain that he would not be disappointed.

In this column two weeks ago we told of an advertisement of B. Altman and Company of New York, in which they featured in large space copy in the New York dailies, a Canadian sport shoe. Since the New York store did not mention the name of the manufacturer we invited the manufacturer to write us telling us his name, saying that we would publish it in this column. This little reference did not escape the attention of the company in question. F. S. Scott, president of the very aggressive firm of Getty & Scott, Galt, writes to The Post stating that the shoes advertised in Altman's advertisement were a special line of sport shoes that his firm has been selling quite extensively in the United States.

TIMES change! Only the other day we were sitting in the office of a Montreal broker, partner in one of the new and promising young firms that have sprung into existence during the past few years. He was putting through telephone calls to Toronto, New York and other distant points with an air of casualness that was deceiving to the stranger. Yet it was not so long ago when this selfsame broker would telephone to his wife, who was then living in Ottawa, several times a week. When the long distance operator said, "Fifty cents, please," instead of depositing the correct coin or coins, he would give the telephone box two or three healthy wallops with his elbow and say, "There's your fifty." The bell would ring and then central would connect him with Ottawa. To-day a fifty cent 'phone call is as nothing to him, but then times change.

BRITISH film manufacturers need never be puzzled to know what costumes or furniture to use in any period film. A film index has been established for them by the Federation of British Industries.

This service not only assists firms in obtaining facilities but is now in a position to supply both valuable information and illustrations relating to most of the countries of the world in most periods of history and to costumes from the earliest times down to the present day. It supplies, for instance, pictures of every type of furniture used, say, during the Chippendale period, together with the costumes of the people for whom that furniture was made, or on the other hand reliable information and pictures of life in the Mohammedan East and China, in Ancient Rome or Greece.

The most striking progress has been made in the very complete collection of fashion plates. It has been the experience of art directors that while information for costume plays in the ordinary sense of the word (e. g. Elizabethan, Georgian or Roman) is not difficult to obtain, it is exceedingly difficult to find accurate information of the style of dress in vogue in the years subsequent to 1870, the difficulty increasing the nearer the present day is approached. For this reason, particular attention has been directed to the latter half of the 19th century and the beginning of the present century.

The costume index, which includes nearly 200 volumes containing thousands of illustrations dating from the Egyptian period down to the year 1928, shows examples of costumes worn in every reign from the time of the Norman Conquest to the reign of George III, but from 1800 the collection proceeds by years, making it possible to find exactly what costumes were in use in. say, 1908, 1828 or 1848, etc. There are 4,000 illustrations showing costumes in use between 1890 and 1902, 3,000 being in color.

Similarly, the war period is a difficult one. During those years of paper shortage only limited editions of ladies' papers were issued and as soon as immediate requirements were met any surplus stocks were sent to the pulping machines, while itinerant pedlars collected all papers as soon as they were finished with. Hence it is extremely hard to come by reliable information on this period, during which an entirely different type of dress came into vogue, differing equally from that worn immediately before the outbreak of war and that worn after the Armistice.

Among other types of information in the film index are lists of fine houses and buildings, ancient manor houses and castles, etc., which are so often required to form the exteriors of film plays.

"Stop Me If You've Heard This One"

"Hae ye heard of the tragedy," said William Mactavish to Donald MacGregor.

"Nae," said Donald, "what was it."

"Weel, ye see," said William, 'Jamie McDonald was given a thrupenny bit in change the ither day, and when he had bitten it ta mak sure it was siller, he swallowed it by mistake."

"But could he nae take an emetic?" asked Donald.

"Ah, that was the tragedy," said William, "he had just had a glass of whiskey and he couldna bring himsel to gie it up."

Must Study Selling Costs to Discover True Profits

It is Dangerous to Rely Upon Average Figures in Determining What Lines Are Making Money

By NOEL M. BASSIN, B.Sc. (Edin.), A.M.I.C.E., Director, Industrial Engineering Corporation

Many manufacturing companies take pride in the fact that they are operating a system of factory accounting which reflects fairly reliable manufacturing costs. Comparatively few have made a logical extension of such accounting to include the cost of distribution, so that they may be in a position to know something more than the average percentage of profit on their sales turnover.

Milne, Toronto
NOEL BASSIN

The importance of a proper analysis of sales and distribution costs may be realized better by consideration of an actual example of varying methods of treatment.

Let us take the case of a company making and selling certain products, which can conveniently be classified into three main groups. The sales volume and factory cost of each group might be as follows:

Group	Sales		Factory Cost
A	$120,000	60%	$80,000
B	50,000	25%	30,000
C	30,000	15%	20,000
Total	$200,000	100%	$130,000

Assuming that the total cost of distribution for the period under review is $50,000, we should then say that, deducting the factory cost plus the distribution cost from the total sales, there is a profit of 10 per cent. on sales. We might even go farther and assume that the total distribution expense should be divided against each of the product groups in the proportion which the sales of each group bear to the total sales. We should then obtain figures for distribution costs and profit percentages as below:

Group	Distribution Cost		Profit on Sales
A	60%	$30,000	8 1-3%
B	25%	12,500	15 %
C	15%	7,500	8 1-3%
Total	100%	$50,000	10 %

From this table it is seen that group B seems to be the most profitable one and the natural surmise would be that effort should be made to push the sales of this group, rather than the other two, in order to obtain a greater profit on the business as a whole.

But it might be found that a careful analysis of the elements included in the cost of distribution (shipping expenses, freight, salesmen's salaries, commissions and other selling expenses, advertising, etc.) and an allocation of these to each product group in accordance with a properly established distribution-cost system, distribution expenses accumulate against each group as below:

Group	Distribution Cost	Profit or Loss on Sales
A	$24,000	13 1-3% Profit
B	14,000	12 % Profit
C	12,000	6 2-3% Loss
Total	$50,000	10 % Profit

The profit percentages on sales are then entirely different from those in Table 2 and we find that in the case of the third group there is not a profit, but actually a loss.

Line Might be Dropped

The manufacturer, in such an instance as this, might advance the argument that his line of products would be incomplete without group C and that he must expect to take a loss on the goods in this group in order to present to customers what he considers is a full line. There may be sufficient reason for doing this for a limited period of time, but there is no justification for continuing to manufacture and sell goods with the knowledge that such business is being done at a loss. If market conditions do not permit of an increase in selling prices and if it is not possible to manufacture and distribute at a decreased cost, the alternative is to discontinue the unprofitable line of goods or to purchase them outside at prices which will permit of resale at a profit.

Within group C in the example we have taken there may be some products which, on further analysis within that particular group, would show a profit and others which will account for the loss. In this way it is possible to bring to light the unprofitable features of the business and to remedy them with the confidence resulting from a full knowledge of the relevant facts.

Adequate Knowledge Requisite

With the close margins of profit brought about by present-day competition, dependence on average profit statements and a failure to base sales policies on the facts as reflected by a thorough analysis of internal conditions, is a course which does not commend itself to successful business managers. The prosperity of the larger and most profitably operated manufacturing concerns has been based on effective management, reinforced with an adequate knowledge of costs and profits and with control methods which immediately reflect trends and tendencies, the signals by which action is guided in the formation of new policies and in the adjustment of existing ones.

As Others See Us

What Was the Idea?

The Manitoba Free Press comments on the recent British government circular, uncovered by The Financial Post, in which the transfer of the Regina and Saskatoon papers to Sifton ownership was commented upon. It will be recalled that this circular spoke of the Manitoba Free Press as the particular champion of Canadian nationalism. The Free Press says:

"The Free Press regards the statement, for which the British Government has apparently made itself responsible, that it is the particular champion of Canadian nationalism as a badge of honor. It has no objection to the fact being trumpeted to the four corners of the earth.

"Nevertheless it is a little curious to know what was the idea behind the incorporation of this observation in a circular issued by the Department of Overseas Trade of the Government of Great Britain."

Other People's Views

Explaining Call Money

Wall Street Journal: Call money in Wall Street, with the function it performs seems simple enough, but is so obviously a mystery to people who are genuinely seeking for the truth that some exposition is in order. Editorial writers all over the country read and trust The Wall Street Journal and a simple explanation is therefore submitted.

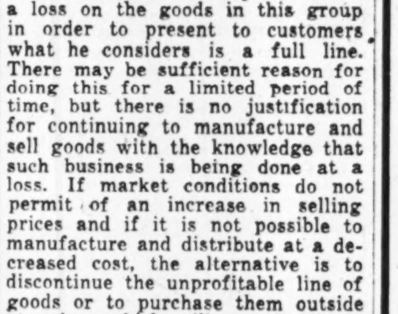
Money lent on call in Wall Street, attracted by relatively high rates like 6 or even 7 per cent., is not the kind of money which is used in commercial, industrial or farm loans on time. It is the surplus after all these demands have been met. It would otherwise lie idle, and as the banker anywhere is merely a merchant in credit he would be foolish not to take advantage of the best secured loans in the world and those most easily and quickly liquidated.

Active speculation in Wall Street to-day means active general business in the country at no far distant date. Call loans can be recalled at a few hours notice to any part of the United States where there is an opportunity to convert them into time loans. The earning capacity of the United States is so enormous—it has been estimated at $90,000,000,000 for last year—that it cannot be immediately absorbed by the market for time money or even that for investment.

But speculation, largely but not entirely conducted on call money, is a step to investment. It is the active speculative market in stocks with, upon the whole, a rising tendency which stimulates the flotation of new enterprises and encourages investment in them among the people who would otherwise never hear of such opportunities. Unconsciously the speculator performs a genuine service and we need not concern ourselves with the futility of analyzing his motive. A free market for shares in substantial amounts is itself an asset of great value to any stock. It is, moreover, a considerable guarantee of safety to the investor. The freer and wider the market the less possibility is there of manipulation.

Even as the moth is attracted to the candle so a flame so large as that in Wall Street will attract many moths, many people who have no business to speculate, who have neither the temperament nor the clear business conception of what they are doing and how they should protect themselves. That is inevitable and is true of every speculative market the world over. It is a minor evil at the worst, having no far-reaching effects. Any attempt to restrict that activity would inflict permanent injury upon our most useful investing class. The speculative market is part of their investment.

If there were no speculative market with an ample supply of call money Wall Street could not perform its proper function as the reservoir of capital. It attracts small streams by the development of great industry, very much as a power plant might do.



Serial Maturities

To the investor the fact that United Bonds are issued to mature serially means this:

That each year there is paid off a proportion of the indebtedness against the property which forms the security for the Bonds. Thus, there is no reinvestment of the sinking fund, with possible attendant risks.

Also, as year by year the indebtedness against the property is reduced, the proportion of the security value which remains behind those bonds which are outstanding becomes constantly greater.

Will you let us send you details of issues being offered now?

UNITED BOND CO., LTD.
302 Bay Street, TORONTO
Security Building, WINDSOR

COUPON
United Bond Company, Ltd., Dept. 18,
302 Bay St., Toronto, or
Security Building, Windsor.
Without placing me under any obligation whatever, send me copy of your booklet, "Through the Doorway of Honesty."
Name ....
Address ....

Blue Ribbon Products Enjoy Wide Public Goodwill

The difference between successful companies engaged in the supplying of food stuffs and those that are not so successful is that the former have advertised good products for years and built up goodwill for them; the others haven't.

What goodwill means is shown by the advance in price of shares of Christie Brown and Northern Bakeries, Canada Dry and similar companies whose securities have recently been offered to the public. Among such companies, none enjoys wider esteem than Blue Ribbon Limited, an old and successful company dealing in Blue Ribbon Tea, Blue Ribbon Coffee and Blue Ribbon Baking Powder—commodities which have been advertised and sold in Western Canada for over thirty years.

We recommend as a very desirable investment the 6½% Cumulative Convertible Redeemable Preference Shares of Blue Ribbon Limited.

Price on Application

It is anticipated that the common shares of the Company will be placed on a $2 per share dividend basis commencing quarter ending Sept. 30, 1928. At the current price the stock does not discount the attractive possibilities of the Company.

Cochran, Hay & Co.
Limited
Dominion Bank Building, Toronto
J. STRATHEARN HAY, Member, Toronto Stock Exchange
HAMILTON LONDON KITCHENER WINDSOR

Investment Consultation

IF you are in doubt about the safe investment of your money (whether it be a small or large amount) do not hesitate to consult us.

By so doing you incur no expense whatever, and place yourself under no obligation to us.

Telephone - Elgin 4441
for an appointment

R. A. DALY & CO.
LIMITED
BANK OF TORONTO BUILDING
TORONTO

Be Everlastingly on the Alert When you drive a Motor Vehicle

Statistics show that inattention of drivers is the cause of many highway accidents

Carelessness of the person at the wheel is directly to blame in many cases, according to accurate investigations into the causes of automobile accidents.

You must watch your wheel and the road ahead. Let someone else point out the scenery. Let someone else pass the cigarettes and chocolate bars. If you value your own safety and that of your friends, you will concentrate on driving safely and take good care to avoid other drivers who may be reckless.

Conditions on the streets and highways have changed with a huge increase of motor traffic. You must become conscious of the new dangers thus created. You cannot neglect your wheel for even a moment.

The Highway Safety Committee again urges that all motorists co-operate in the effort to lessen the number of accidents. Ontario's highways can be made safer if all drivers obey the traffic rules and exercise Care, Courtesy and Common-sense. The roads have been built as safe physically as possible and they are well supplied with caution signs. Traffic officers and municipal police are vigilant. But the human element must be attuned if accidents are to be avoided.

When you are driving, keep everlastingly on the alert.

CARE COURTESY COMMON SENSE

7 Rules for Safety

1. Have your car in perfect mechanical shape—particularly Brakes, Steering Gear and Headlights.
2. Give your individed attention to your driving. In passing traffic, be sure there is a place for you in the traffic line ahead.
3. When other motor vehicles try to pass you—let them pass.
4. In entering main streets or highways, or in approaching a railway crossing where a clear view of the track is obstructed, stop and look.
5. Don't "loaf" where traffic is heavy.
6. Always signal before you slow down, stop or change your course.
7. Never back up before ascertaining that the road behind is clear.

Highway Safety Committee

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ADVISORY COMMITTEE
All Editors, Heads of Municipal Governments, Police Chiefs, Presidents of Boards of Trade, Automobile Clubs and Service Clubs of the Province of Ontario.

23A

Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

Quickening of Trade Noticeable in Many Lines of Business
Dollar Volume of Business Substantially Ahead of Year Ago
May Construction Values Establish High All-time Record
Commercial Mortalities Compare Favorably with Average
Wholesale Prices Off Slightly; Index is Fractionally Lower

THERE has been a noticeable quickening of trade in the last two or three weeks, largely due to the promising start of the crops. Though the stock markets have shown marked signs of weakness, this is not taken as a reflection of business conditions and the feeling is general that the country is in for a long period of prosperity.

Steel and iron producers are busily engaged, many of them having sufficient business to keep their plants operating at capacity until the end of the year and even longer. The automobile industry is again in full stride and production approximating the record figure marked up in the first half of last year. Hardware, implement, paint and other manufacturers report business more active than a year ago. While both the textile and newsprint industries are somewhat unsettled at present, the situation is improving.

New Building Record

Undoubtedly the large volume of new building under way this year has been largely instrumental in the creation of better business. During May, construction contracts to the value of $70,684,100 were awarded, exceeding the previous month's mark by 25 per cent. and setting up a new high monthly record for all time. As compared with May, 1927, there was an increase of 51 per cent.

The accumulative total of new building contracts for the first five months of this year, according to MacLean Building Reports, is $196,331,200, or 41 per cent. larger than for the same period of 1927. The sum is apportioned as follows: business buildings, $75,511,800, or 38.4 per cent.; residential, $53,941,800, or 27.5 per cent.; engineering, $35,851,400, or 18.3 per cent.; and industrial, $31,026,200, or 15.8 per cent.

This tremendous volume of work is fairly well distributed over all the provinces. The five months' total for Quebec amounts to $68,672,800. Ontario comes second with $65,818,300, followed by the Prairie Provinces with $22,926,400; Maritime provinces, $22,763,200; and British Columbia, $16,150,000.

Bank Debits Higher

It is evident from bank debits to individual accounts that the volume of business being handled in Canada this year is on a scale approximately 20 per cent. greater than that prevailing during the first three or four months of 1927.

According to returns compiled by the Canadian Bankers' Association, bank debits during April were 25 per cent. in excess of those reported in the corresponding month of last year. After adjustment for seasonal tendencies, the decline from March was about 2.5 per cent., but the recession was due mainly to the fact that April had only 23 or 24 working days as compared with 27 in March.

Although speculative activity has had considerable influence on bank debits this year, not all of the increase can be credited to that source as business transactions have undoubtedly been on a much wider scale.

In the first four months of the current year, debits were 28 per cent. greater than in the same period last year. British Columbia showed the greatest percentage gain of any of the economic areas, the increase being 34.5 per cent. Outstanding increases, due in part to speculative activities, were shown in Quebec and Ontario, the gains being 34 per cent. and 32 per cent., respectively. The increase in bank debits in the Prairie Provinces was 26 per cent., while the Maritime provinces showed a gain of 22 per cent.

Despite this substantial improvement in the dollar volume of business, commercial failures continue to show a slight increase in number over the figures recorded for 1927. In comparison with other years, however, the situation in 1928 is relatively better.

In April this year commercial failures numbered 135, as compared with 127 in April, 1927, and 164 in March, 1928. Liabilities of the assignors show an increase, amounting to $2,269,682, as compared with $2,193,258 in March, 1928. As compared with the same month last year there was a small decrease of approximately $10,000.

Failures in the Maritimes show a decrease of about 17 per cent. in comparison with last year. Although the number of failures in Quebec in April was less than in March, there was an increase over those recorded for April of a year ago. A similar report is made for Ontario. Failures in the Prairie Provinces decreased from 26 in March to 25 in April, the latter figure being somewhat higher than that for the same month of 1927. British Columbia reports a larger number as compared with April, 1928. There is a decrease, however, as compared with March.

Analysis of the returns disclose the fact that trading establishments as usual form the largest number of failures. Manufacturers apparently are enjoying better business conditions as the number of failures in this division reported in April was less than in either March, 1928 or in April, 1927.

It is also apparent from the report on commercial mortality that the larger companies are in a stronger financial position this year and better able to meet competition. The smaller companies, however, are not doing so well. This is borne out by the fact that during the first four months of the current year, while there was an increase in the number of failures as compared with the corresponding periods of 1927, 1926 and 1925, liabilities of the assignors showed a decrease.

The lower mortality rate among business concerns in Canada may be attributed in some degree to the greater uniformity of prices. Inventory values in the past year have shown few fluctuations except for seasonal causes and this has given manufacturers and distributors greater confidence in buying stocks to meet their individual requirements. This does not necessarily mean that manufacturers are again receiving large orders for future delivery as was the case in 1921. Nor again is there the strict economy practised by dealers in ordering supplies as was so prevalent in 1925 and 1926. Larger orders are being placed to-day, but manufacturers and retailers are regulating their demands so that there will be no piling up of inventories.

Wholesale prices declined during May, the index number standing at 152.9 as compared with 153.2 in April. While prices were higher for 54 commodities and lower for 34, the declines were of greater extent. A total of 138 commodities were unchanged in price. Of the eight main groups, five were higher, two lower and one unchanged. Substantial declines in potato prices exerted the greatest influence upon the downward movement of the index.

Alberta Prospects Bright For Bumper Grain Crop

From Our Own Correspondent

CALGARY.—Prospects were never brighter for a bumper grain crop in Alberta than they are at the time of writing. This has been brought about by heavy drenching rains which have blanketed the whole of the province, from the far north to the international boundary and east to Saskatchewan.

The rain came at a most opportune time when all wheat had been seeded, and practically all of the coarse grains. This time twelve months ago, hardly 50 per cent. of the seeding had been completed, and some of the seeding was not actually completed until the latter part of the month. Caught again by early snow in the fall a vast amount of threshing had to be postponed until spring. The total unthreshed grain represented something like thirty million bushels, and it was feared at one time that the grain would have suffered materially by being left in the stook during the winter.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest: This Year	Latest: Last Year	Cumulative for Year: This Year	Cumulative for Year: Last Year
		Weekly		
Car Loadings (June 2)	69,075	62,086	1,393,463	1,326,584
Stock Index	406.5	177.3	......	......
(Traders—June 7)				
C.P.R. Gross Earnings (June 7)	$ 3,877,000	$ 3,343,000	$ 82,030,000	$ 74,770,000
C.N.R. Gross Earnings (June 7)	$ 4,705,344	$ 3,384,533	$ 105,886,103	$ 98,715,626
Production—		Monthly		
Pig Iron, tons (April)	74,736	77,240	282,823	255,289
Steel, tons (April)	112,780	109,107	414,153	330,659
Newsprint, cwt. (April)	192,645	166,460	768,292	654,264
Automobiles (April)	24,240	24,611	62,685	81,892
Boots and shoes, pr. (Apr.)	1,538,032	1,450,672	6,176,583	5,892,265
Flour, bbls. (Feb.)	1,464,426	1,231,000	3,043,210	2,727,000
Construction—				
Building Permits (April)	$ 18,527,846	$ 17,312,470	$ 51,480,102	$ 42,340,828
Contracts (May)	70,684,100	65,676,700	196,331,200	158,013,400
Labor—				
Employment Index (May)	105.5	100.6	......	......
Trade (April)—				
Imports	$ 78,490,470	$ 74,297,628	$ 364,458,469	$ 338,427,096
Exports	$ 58,975,315	$ 77,327,964	$ 337,079,554	$ 345,571,370
Imports of Key Products—(Apr.)				
Rubber, lbs.	4,340,099	3,380,355	21,884,215	22,008,355
Cotton	7,064,768	10,375,000	50,791,837	....
Sugar, cwt.	433,572	....	2,495,779	....
Petroleum, gal.	23,875,782	....	213,057,715	....
Coal,, tons	2,929,112	....	6,737,106	....
Exports of Key Products—(Apr.)				
Newsprint, cwt.	2,800,211	....	13,941,027	....
Automobiles, No.	2,597	....	11,413	....
Wheat, bush. (April)	8,360,901	20,181,762	60,588,483	60,569,380
Wheat flour, bbls.	609,372	415,209	3,285,002	2,966,502
Electric Power—Output—				
M. Kilowatt hours (Feb.)	1,273,892	1,065,850	2,591,774	2,197,062
Population—				
Emigration (Mar.)	4,724	4,981	14,478	14,945
Immigration (Jan.)	3,962	4,164	3,962	4,164
Finance—				
Failures, No. (Apr.)	135	127	684	624
Failures, Liabilities (Apr.)	$ 2,269,682	$ 2,279,954	$ 9,652,669	$ 8,986,577
Bank Debits (Apr.)	$3,298,074,573	$2,639,971,080	$13,014,578,801	$10,152,246,224
Bond Sales (May)	$ 84,749,543	$ 38,416,935	$ 204,384,817	$ 197,551,867
Insurance Sales (Apr.)	$ 46,718,000	$ 41,631,000	$ 179,072,000	$ 157,025,000
Wholesale Prices (1913-100)—				
General Index (May)	152.9	151.9	......	......
Iron (April)	141.7	143.7	......	......
Cotton, raw	166.8	117.0	......	......
Grains	179.6	161.6	......	......
Cattle	148.3	122.4	......	......
Rubber	36.9	65.2	......	......

Agricultural Survey

Crop Outlook Promising
Yield High in 1927
Eastern Prospects Better
Export Markets Stronger

MARKED improvement in the Western crop situation is reported since the rains of a few days ago. While there was no actual shortage of moisture, nor had the crops suffered from drought, the recent precipitation has removed the cause of anxiety from this source for some weeks to come.

Alberta and Saskatchewan were probably in need of rain more than Manitoba. Reports from these two provinces in the last few days have been uniformly optimistic. Soil drifting has been checked and late sown grain is germinating much more uniformly with the additional moisture in the soil.

With one or more good rainfalls on the Prairies, a good crop should be garnered this year. In Saskatchewan one million more acres were prepared for wheat than in the previous year. The Prairie Provinces as a whole have a larger area seeded to wheat this spring than has been the case in the past seven years. It is likely that the increase this year will run to more than 1,000,000 acres.

Yield Was Higher

Some surprise has been occasioned by the large volume of wheat marketed during the current crop year. Up to the end of May the Canadian Pacific and Canadian National Railways together had marketed 380,434,207 bushels. Allowing 45,000,000 bushels for feed, seed and grist mills, brings the total accounted for to-date to 425,434,207 bushels and reports show that there are still between 15 and 20 million bushels in the hands of the farmers for marketing.

It is not expected, however, that the carryover into next year will have any effect on marketings. The winter wheat crop both in the United States and Canada is considerably below average. Reports from other countries indicate that the volume of grain on hand is not large so that there is a good possibility that stocks will be pretty well cleaned out before the new crop starts moving.

Despite the late start of farm operations in the East, the crops got away to a fair start. Ontario experienced good seeding weather during the greater part of May and growth in the past two weeks has been satisfactory. Quebec has suffered owing to the backward season and floor conditions in some of the northern areas. The situation has shown improvement during the past two weeks and it is anticipated that a good crop yield will be obtained.

The Maritime farm work has been up to the average. Potato prices have declined sharply, but producers are going ahead putting in a larger acreage. More attention will be paid this year to producing certified seed potatoes, for which there is a good demand from the United States. The West Indian market should be a better outlet for potatoes this year in view of the more prosperous conditions in that area. Early reports are favorable as regards the fruit prospects in the Annapolis Valley and other areas.

There is little to report from British Columbia. The province has had excellent growing weather during the past month and crops appear to be in excellent shape. Blossom on the small fruits is over and the set is up to expectations.

Export Markets Stronger

Export markets appear to be more healthy this week. The butter and cheese markets display a firm undertone. Owing to increased demand for immediate consumption butter prices have advanced fractionally on a fair volume of business. Cheese prices are higher now than they have been for some time; in fact, are about 25 per cent. higher than at this time last year.

The market for spring wheat flour is showing signs of more activity, especially as English importers have shown some interest at the lower level of prices quoted. A moderate business has developed, but millers state that there is room for improvement.

HIGH PRICES PREVAIL IN CATTLE MARKETS

Farmers Gain From Keen Demand For All Types of Cattle

From Our Own Correspondent

WINNIPEG.—The outlook for the Canadian cattle producer continues to be very satisfactory. There seems to be no great likelihood of any revival on a large scale of shipments to Great Britain, although an experimental shipment of some 300 cattle from Calgary has recently been made to England. But there is every reason to believe that the demand from the United States considerable supplies of will continue strong all through this year, and quite possibly for some years to come. The United States market is now absorbing, at good prices, all the Canadian feeder cattle that can be shipped there, and Canadian packers continue to ship into the United States ocnsiderable supplies of beef produced from fat cattle slaughtered in Canada.

Prices are from 1c. to 2c. per lb. higher than a year ago, or taking cattle of average weights, from 800 to 1,100 lbs., they represent increased values of $10. to $15 per head over a year ago. One factor in cattle prices has been the keen demand, accompanied by high prices, for hides. Hides have been worth from 25 per cent. to 30 per cent. above the prices of last year. All the authorities at Chicago appear to be agreed that very marked scarcity in stocker and feeder cattle is rapidly developing.

High retail prices for beef are expected shortly to produce an agitation for the importation into the United States of beef from the Argentine, a matter of decided importance to Canadian producers. At the present time Argentine beef is excluded from the United States, not by the duty, which it would easily surmount at the present time, but by quarantine regulations.

Importation of Argentine beef, if allowed, would largely destroy the market in the United States for Canadian beef, and to a certain extent would injure the market for Canadian feeder cattle. Under present conditions the interests of Canadian producers and packers is much more in seeing quarantine maintained against the Argentine, even as a protective tariff measure, than in any possibility of reduction of the duty on our cattle going into the United States.

Honey Output Up

Honey production in Canada in 1927 was 23,647,268 pounds valued at $3,660,629, according to a statement issued here. This was an increase of 77 per cent. over the previous year, due mostly to a favorable season but also to the greater number of colonies.

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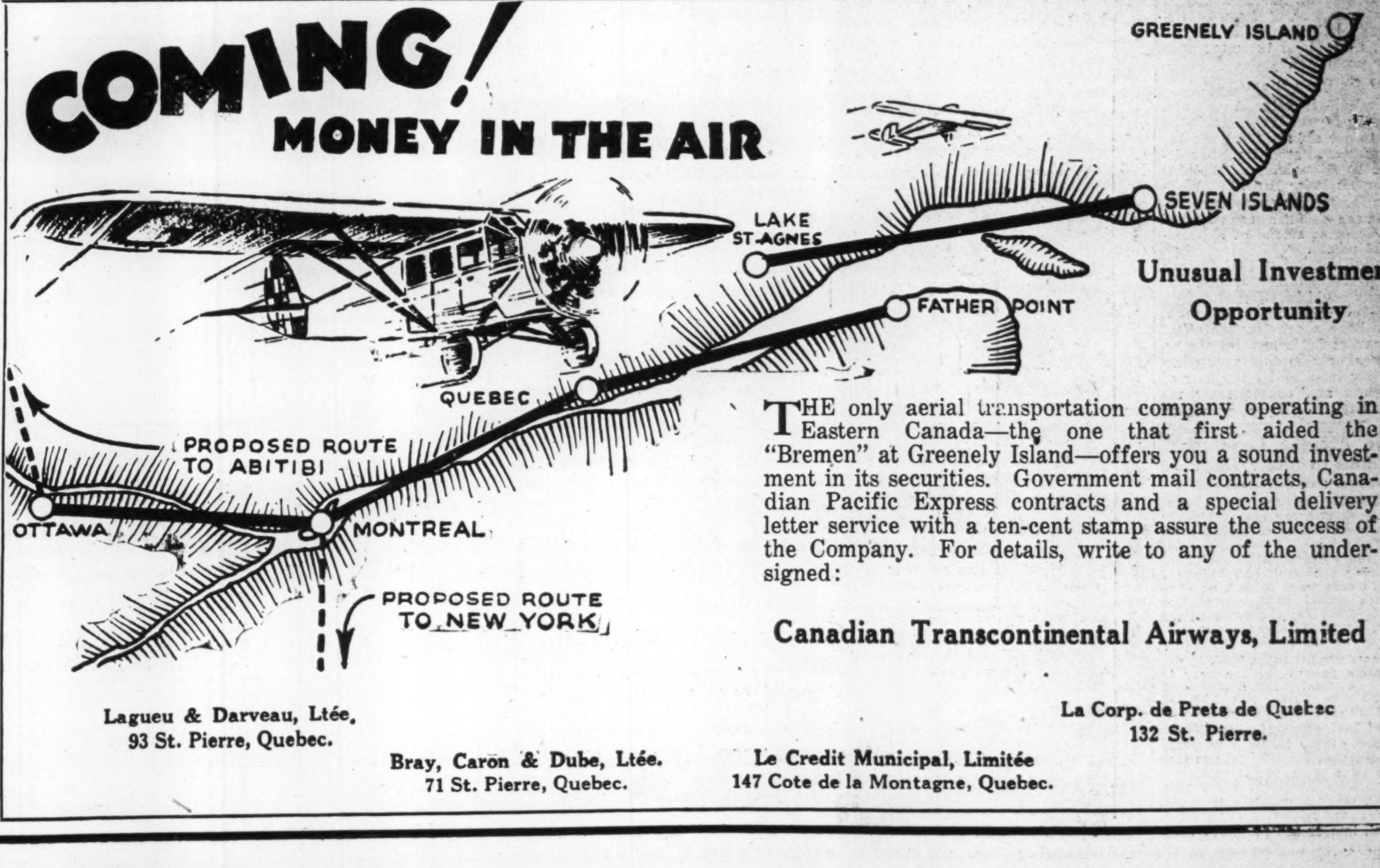

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Pulp & Paper

Efforts Are Being Made to Stabilize Newsprint

Newsprint Men Foregather — Outlook Still Gloomy Though

INDEPENDENTS ALIVE

Price War is Possibility with Little Hope for Better Stock Market Levels

From Our Own Correspondent

MONTREAL.—An effort is being made by members of the Canadian Newsprint Company, the central selling agency of the newsprint producers which received a body blow when one or two of its influential member companies retired, to form a new organization with a view to controlling production and stabilizing prices.

Several meetings were held here lately with a view to getting the companies together to avoid disastrous price cutting, the danger of which has been getting ominous.

It is understood that the Canadian Newsprint Company, which handled the distribution of several of the big companies, will continue its operations until the end of the year, owing to existing contracts, but its usefulness as a price stabilizer has practically disappeared.

Independents Favorable

Further it is believed that some of the independents have already been approached and are willing to consider the matter if the undertaking is managed differently from the old one, against which some dissatisfaction has been voiced.

It is generally admitted that something will have to be done if the business is to be kept operating on a profitable basis.

The companies manufacturing newsprint in Canada may now be regarded as being once again on a competitive basis. The fact that some companies had been making more or less secret arrangements under the agreed on price for disposal of their output hastened the end of the Canadian Newsprint Company.

The great expansion in productive capacity of the various companies means that again it is not predominantly a sellers market and the buyers have a great deal more bargaining ground than for many years. The situation does not seem likely to be remedied in the near future as reports indicate that some of the companies have orders in for additional newsprint machines and that a further expansion of productive capacity may thus follow.

If Price War Develops

If the threatened price war develops the situation may become a little difficult for the weaker units. We are now at the end of a period when a number of mergers have occurred. No doubt many economies have been effected in selling and distributing by such mergers; but it cannot be expected that they will curtail output when the principal advantage would be to outside companies endeavoring to sell as near to their productive capacity as possible.

Apparently Abitibi is not going to be caught by the bogey of over-production. While the present uncertainty over the newsprint situation has been developing for some time, it did not come to a head until a short time ago. Already, however, Abitibi has closed down completely the plant of the Fort William Paper Company, a subsidiary of Spanish River Pulp and Paper Mills, recently taken over. This may be only the preliminary move to the further closing down of plants so as to keep production within bounds.

No New Sales Company

There is little optimism over the possibility of the Newsprint producers coming together and forming a new controlling agency. The belief has been expressed in more than one quarter that the Government should be asked to take a hand in righting the situation, if such cannot be done within the industry itself and that within a very short time.

Such an organization would have to command the confidence of the independents. Whilst most of them have made long-term contracts for their entire output, it is understood that they have to meet any cuts in price of newsprint. Consequently if there is a price war, as seems inevitable unless another arrangement can be made, they stand to suffer with the other producers.

Declines Have Been Great

Meantime the investor in pulp and paper stocks is wondering where he is going to get off at. Since the beginning of May, Port Alfred has declined about 68 points; Abitibi 23; Brompton 26; Price Bros. 28; Wayagamack 35. So far an average decline from the high has been recorded in the newsprint stocks of approximately 32 points.

The belief still exists that further declines are inevitable. If new arrangements could be effected among the principal producers, it would naturally have a constructive effect on the market for newsprint stocks, as the weakness in this group has been mainly inspired by the fear of lower prices and consequently reduced profits.

Revenue Freight Loadings Continue to Show Increase

From Our Own Correspondent

MONTREAL.—For the tenth consecutive week and for the eighteenth time this year, weekly car loadings of revenue freight have exceeded the figures for the corresponding period of 1927. During the week ended June 2 last, 69,075 cars were loaded, as compared with 62,066 in the preceding week and 62,086 for the same period last year. With the exception of coal and coke, all divisions showed a heavier movement than in 1927.

Cumulative figures for the year to date show a total of 1,393,463 cars loaded. This compares with 1,326,584 and 1,238,522 cars in the corresponding periods of 1927 and 1926, respectively. A summary of the loadings prepared by the Bureau of Statistics shows that increases were recorded for grain and grain products, livestock, coke, pulp and paper, other forest products, ore, merchandise and miscellaneous freight, while coal, lumber and pulpwood loadings declined.

In the Van

Newspapers have featured during the past week despatches telling of the breaking up of the newsprint sales organization of Canadian paper mills.

Readers of The Financial Post have had a forecast of this development for some time. Special news features in our issues of April 13, May 11 and May 18, gave a picture of what was happening in the newsprint industry that have been confirmed by recent events.

And for two years The Financial Post alone among Canadian investment papers, has been forecasting the present serious over-production with price-cutting.

ROLLAND PAPER FINANCING SHORTLY

Royal Securities Corp. Will Offer Securities Next Week

From Our Own Correspondent

MONTREAL.—New financing in connection with the recent purchase of the Rolland Paper Company will be undertaken some time next week by the Royal Securities Corporation. The final details have not yet been settled.

The first mill erected in Canada to make high grade bond and writing paper was started in 1882 at St. Jerome, P.Q., by the Rolland family. The company steadily expanded and a second mill was established at Mont Rolland in 1902. Although controlled by Rolland interests, the second mill was operated under the name of the Northern Mills Company until 1912, when a second machine was installed and the company formally came under the control of the Rolland Paper Company.

From the first the Rolland Paper Company has always specialized in all-rag papers and has established a Dominion-wide reputation for its products.

White Pine Bureau Appoints Grade Inspector

The White Pine Bureau has appointed Mr. Michael J. Rock, of Ottawa, as the official grading inspector and official arbitrator.

In addition to his duties as official grading inspector, Mr. Rock is constituted the official arbitrator of the Bureau to adjust any disputes as to grades between buyer and seller, as may arise.

Saskatchewan Benefits From General Rainfall

From Our Own Correspondent

REGINA, Sask.—According to telegraphic reports received by the Statistics Branch, Department of Agriculture, rains since the last report have been fairly general over the province, and there appears to be sufficient for present needs in most districts, but there are a few districts chiefly in the south central and south west where more rain would be very beneficial. As a result of the rain the crops have improved since the last report.

The condition of wheat is generally reported good, and coarse grains have also made good progress, although some report uneven germination and growth. There are also a few reports of cutworms, but damage from this source up to the present has been scattered and slight. All crops appear to be free from plant diseases. Except a few cases where reseeding is necessary and some green feed, all seeding is completed. Summer-fallowing is well started with possibly 18 per cent. completed. Pastures are fair.

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ENGLISH ELECTRIC SECURING LARGER SHARE OF ORDERS

Connection with Power Corp. Working to Good Advantage

From Our Own Correspondent

MONTREAL.—Closer working arrangements between English Electric Company and Power Corporation of Canada, are expected to result in a larger volume of orders for the former concern. It is understood that English Electric has already received a fair volume of business from Power Corporation and its subsidiaries and this is expected to be supplemented shortly by additional orders.

The new developments around the English Electric Company have attracted attention to the common stock. Montreal buyers are said to have been quietly accumulating it. The stock has been recently quoted at over 31, a new high for all time. Last year the price range was between 11 and 18. Its previous high was 24½, reached in 1926.

The head of this company is now in England on business believed to be connected with the Canadian company, which is an offshoot of the parent concern in England and has Canadian rights on all the parent company's patents and business. Moreover it holds the right to export to the United States and Newfoundland.

Wide Line of Products

Products of the English Electric Company of Canada consists of motors, generators, transformers and large generating material for mines, power plants and pulp and paper mills. Through its subsidiary, the Canadian Crocker-Wheeler Company at St. Catharines, the company's output is implemented by a further extensive line of electrical goods.

Nothing definite is known as to earnings of the company for 1927. In general with other electrical companies it should have experienced a good volume of business and satisfactory profits. For the calendar year 1926, English Electric reports profits of $203,157, the highest since the company was formed in 1921. After making provisions for various items and paying 3½ per cent. on account of arrears in dividends on the preferred stock, $90,463 was carried forward making a total surplus of $384,311.

Vancouver Firm Protects Clients

A Vancouver newspaper contains the advice that all policyholders in the Dominion Gresham Guarantee & Casualty Company which recently went into liquidation, will be protected by the British Columbia representatives of the company, namely Parsons, Brown and Winckle, Ltd.

This company is the company with which Robert Welch, the late manager of the Dominion Gresham, is associated.

It is understood that the local insurance firm will take care of all their direct clients at their own expense. All Dominion Gresham auto, sickness and accident, burglary and fire policies will be protected in the Hudson's Bay Fire Insurance Co.

Distribute Trout Fry

Trout fry to the number of 1,345,000 have been hatched at the Banff local hatchery this season to date, and distribution will be made to the different waters.

International Paper Co. Lowers Funded Debt

Despite Increase in Capital Expenditures on Account of Canadian Developments, Outstanding Bonds Are Being Cut Down, Thus Relieving Company of Fixed Charges

From Our Own Correspondent

MONTREAL.—Despite the rapid increase in capital expenditures, the International Paper Company has been making good progress in bringing about a reduction of its funded debt. One of the interesting items in the balance sheet of the company, says Financial Counsel, is the decreasing total of liabilities on account of the purchase of the Riordon properties, mills and timber limits on the Gatineau and elsewhere. The bond obligation that was issued—the first mortgage 6's, due in 1942 of Riordon Pulp & Paper Company—has been cut down from $1,474,600 in 1925 to $1,286,200 by the end of 1927, while the liability on purchase account of limits, was cut down from $605,000 to $206,353. In two years the two items have been reduced by $882,047, from $2,374,600 to $1,492,553. There should be added to this a reduction in the 6 per cent. bonds of Ticonderoga (a paper mill subsidiary of Riordon) from $847,500 to $797,500, or $50,000.

The following table illustrates the entire changes that have taken place in the past three years:

Funded Debt	1925	1926	1927
I. P. Co. 1st and refund. mortgage 5% bonds	$18,140,000	$ 17,935,000	$ 17,638,000
I. P. Co. refund. mortgage 6% bonds, due 1955	22,347,000	22,028,000	21,662,500
I. P. Co. 6% serial notes (1929-36)	None	2,000,000	1,600,000
I. P. Co. 6% convertible debentures (called)	None	25,000,000	397,300
Ticonderoga 5% refund. mort. bonds (due '30)	244,000	244,000	243,000
Ticonderoga 6% refund. mort. bonds (due '40)	603,500	578,500	554,500
Riordon 6% bonds (due 1942)	1,474,600	1,378,600	1,286,200
Riordon Purchase Money Mortgages	605,000	429,000	206,353
Property purchase obligations	900,000	1,970,000	2,895,480
Pentecost 5% bonds (due 1927)	25,000	12,500	None
Bastrop P. & P. 1st mort. 6½% (due 1940)	800,000	800,000	694,420
Louisiana 6% notes (due 1928)	None	None	150,000
Gatineau Power Co. 1st mort. S. F. 5% bonds '56	None	37,500,000	43,292,500
Gatineau Power Co. 6% debentures (due 1941)	None	12,500,000	12,257,000
Gatineau Power Co. 6½% 1st mort. bonds 1940	None	350,000	None
St. George P. & P. Co. 6% 1st mort. bonds 1932	None	None	132,000
Total funded debt	$45,139,100	$122,725,600	$102,804,233
Increase, 1926 over 1925		$ 77,586,500	
Decrease, 1927 over 1926			$ 19,921,367
Capital Stock:			
Preferred: 7% cumulative	$28,229,500	$ 28,970,000	$ 77,302,800
Preferred: 6% cumulative	3,590,500	2,850,000	2,132,700
Total preferred stock	$31,820,000	$ 31,820,000	$ 79,435,500
Increase 1927 over 1926			$ 47,615,500

START BUILDING NEWSPRINT MILL IN NOVA SCOTIA

Power Commission Also Begins Erection of Power Plant

From Our Own Correspondent

MONTREAL.—Construction work has begun on the newsprint mill which the Royal Security Corporation is erecting in Nova Scotia. The plant is located about a mile from Liverpool, N.S. Construction has also been commenced on a 20,000 horsepower hydro electric development which is to supply power to the new mill. The project is being undertaken by the Nova Scotia Power Commission.

The construction work on both the newsprint and the power plant is being carried out by the Foundation Company of Canada. George F. Hardy, consulting paper mill engineer, is in charge of the construction of the paper mill. The capacity of the mill will be 250 tons of newsprint daily; it is proposed to have it in operation by the end of 1929.

The Supply of Wood

The mill will obtain wood from its own lands and also from Crown lands. The company though, has entered into an agreement with the province undertaking to manufacture all wood cut both on its own lands and on Crown lands. The provincial government undertakes to make available to the company one million cords over a period of 30 years. Until 1935 the company's operations on Crown lands will be confined to Cape Breton and to Guysboro county.

No Crown lands are being leased; the wood is to be sold to the company on a stumpage basis. The rates are upon a sliding scale for ten year periods beginning with $1 per cord, and increasing to $1.50 for the second period, and $2 per cord in the third period. The rate thereafter is to be determined by the Governor and Council. For burnt wood an amount not exceeding 75 cents per cord is to be paid and for wood damaged by bud-worm an amount not exceeding 60 cents per cord.

Will Deliver 20,000 h.p.

The Nova Scotia Power Commission, a government body, has contracted with the Royal Securities Corporation for the delivery of 20,000 horsepower from three power sites now under development. The hydro project will involve an expenditure of $3,659,000. The power will be made available for the mill from three separate developments which will be known as Upper Lakes Falls plant, Lower Lake Falls plant, and Big Lake Falls plant. The power project is being developed by Harold S. Johnston, chief engineer of the Nova Scotia Power Commission. The power plants will be ready to deliver power, it is believed, by October, 1929.

The project means much for the province of Nova Scotia for, in addition to a total expenditure of some $16,000,000, both developments will employ upward of 2,000 men and employ indirectly many others. In addition, Nova Scotian farmers will obtain a better market for their pulpwood. The mill site is on the Mersey River.

Mount Royal Hotel Bookings Ahead of Any Previous Year

From Our Own Correspondent

MONTREAL.—Business of the Mount Royal Hotel for the first four months of the current year is substantially ahead of that for the corresponding period of last year, according to a report presented by Vernon G. Cardy, managing director, at a meeting of the company's board.

Furthermore, bookings are 20 per cent. ahead of any previous year. Indications are that the present season will be one of the best for tourists that Montreal has experienced, but in spite of this visitors are arriving in large numbers.

A dividend of 1½ per cent. was declared by the directors on the preference 6 per cent. stock of the Mount Royal Hotel Company payable on July 2.

The Uses of Paperboard
Paperboard Boxes and Shipping Cases—
are increasingly becoming carriers of the nation's goods—combining lightness in weight, without sacrifice of staunchness.
CANADIAN PAPERBOARD COMPANY, LTD.
Makers of All Grades, and Largest Manufacturers of Paperboard in Canada
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Consulting Engineer
200 Fifth Avenue, New York City
Pulp and Paper Mills — Power Developments

GEORGE F. HARDY
M. AM. SOC. C. E., M. AM. SOC. M. E., M. ENG. INST. CAN.
Mill Architect and Consulting Engineer
Paper, Pulp and Fibre Mills — 305 Broadway New York — Water Power Development

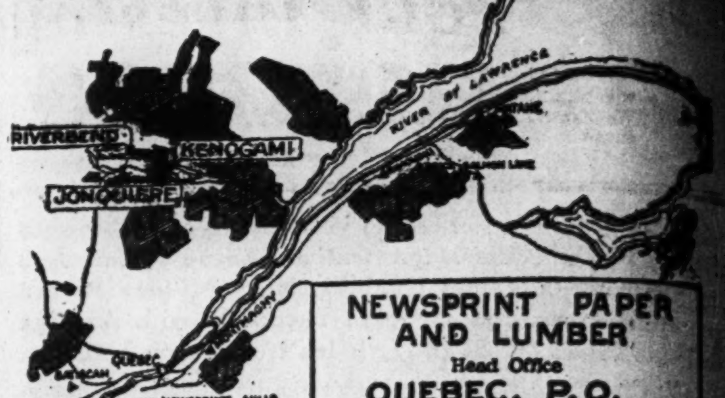
Wabasso Cottons are Canada's best
WABASSO COTTONS include Sheets, Sheetings, Pillow Cases, Circular Cottons, Madapolams, Cambrics, Nainsooks, Longcloths, Lawns, Voiles, Twills; also a complete colour range in Mulls, Voiles, Check Nainsooks, Lingerie Cloths and Broadcloths in the newest shades.
The new Wabasso Silks are attractive fabrics made from finest Combed Yarns and Celanese. They are as pretty as the Rainbow.
The Wabasso Cotton Company, Limited
Three Rivers, Que.

DOMINION TEXTILE CO., LIMITED
PRUE
MANUFACTURING
ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS
AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES
MONTREAL TORONTO WINNIPEG VANCOUVER

Abitibi Power & Paper Company
Limited
NEWSPRINT
IROQUOIS FALLS, ONT.

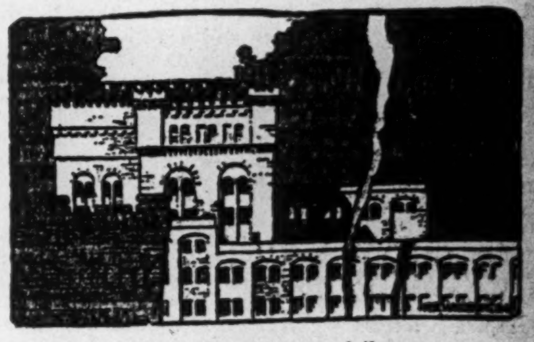
PORT ALFRED PULP & PAPER CORPORATION
Newsprint and Sulphite Pulp
HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P. Q.

PRICE BROTHERS & COMPANY LIMITED



NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P.Q.

The Spanish River Pulp and Paper Mills Ltd.
SAULT STE. MARIE, CANADA
Manufacturers of News Print Paper



Production—720 tons daily.
Mills at
Sault Ste. Marie, Espanola, and Sturgeon Falls, Ont.

The Canada Power & Paper Corporation
Total Daily Capacity of Plants: 1250 Tons of Newsprint.
Also producing fine and kraft papers, paperboard, paper boxes, paper bags, paper specialties, and sulphite, kraft and groundwood pulps.
Successor and Operating Company of:
Belgo-Canadian Paper Company Limited
Laurentide Company Limited
St. Maurice Paper Company Limited
Canada Paper Company
Head Office:
MONTREAL-QUEBEC

FRASER COMPANIES, LIMITED
EDMUNDSTON, N.B.
Lumber :: Bleached Sulphite Pulp :: Fine Papers

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Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

BATHURST
BATHURST COMPANY LIMITED
Groundwood—Sulphite
Kraft—Newsprint—Lumber
BATHURST, NEW BRUNSWICK

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Silverwood's

As I have benefited by your previous good advice, I am asking you to say if you think it wise for me to invest $5,000 in the Silverwood Co., London, Ont.? I have some money to invest, but want an A-1 investment. What do you think of my suggestion?

We hardly think that you would be well advised to invest so large a sum as $5,000 in the Silverwood Company of London, Ontario, unless $5,000 is an inconsiderable proportion of your total investment. We believe that the Silverwood Company of London, is making fair progress and possibly that the investment in this issue will result well. At the same time we are of the opinion that the stock is a speculation which is entitled to only a moderate proportion of the average investor's funds.

Consolidated Food Products

I read with interest your article on Arnold's and Consolidated Food Products. Would you advise selling around 9? I paid 14½.

What do you think of Alberta Pacific Grain at 62-63? I paid 66½.

Consolidated Food Products, we are informed, is a company which is making some progress. Arnold Bros., Limited, one of the constituent companies, was in a difficult position at the time of the organization of the holding company (Consolidated Food Products) and the management probably will be some time clearing up the situation which existed. Eventually there is a hope that the company will be able to show a satisfactory profit, but in the meantime the stock must be considered a speculation far from conservative.

The common stock of Alberta Pacific Grain Company should be a satisfactory holding of a speculative nature. The price you paid is higher than the market at present. The future of the company, of course, depends on the future of the grain business in Alberta and Saskatchewan. We believe that the outlook for the company will not grow less promising.

Brompton-Lyall

I am carrying ten shares of Brompton Paper (in addition to other securities) and in view of the uncertainty in the paper industry am rather doubtful whether I should exercise my rights and subscribe for the new stock. Do you consider I would be justified in doing so and holding the stock over a period of a year or so.

What is your opinion respecting the new Lyall stock now selling around $60? In view of the $20,000,000 contract just received, I am of the opinion the stock should be held as a promising speculation.

To what extent do banks generally loan private investors on standard securities? I would also like to know the usual terms on which such loans are made, i.e., the rate of interest and the longest period and terms of repayment.

The position of Brompton Paper is much improved lately, owing to the official announcement that the company has contracted for the sale of its entire output for some years to come. There is also talk of merging Brompton Paper with the Lake St. John Power and Paper. This seems to be a logical move and should work out advantageously to both companies. They both sell newsprint to the same interests, have been financed by the same investment bankers and the combined timber limits can be used to greater advantage. The Brompton stock therefore appears to be a good hold over a period.

Considerable bullish talk is going the rounds on the P. Lyall stock. It is well known the company has several large orders on hand amounting in value to over $25,000,000 and considerable new business in sight. Moreover, the company is retiring its bonds and is now able to pay $3 on the common stock without figuring on increased earnings.

Banks will loan up to 60 and 80 per cent. on approved stocks. The ratio is even higher on approved bonds. Their usual charge is the current interest rate for money, at present around 6 per cent. per annum. In making a loan the usual procedure is to sign a demand note.

Real Estate Procedure

As a subscriber to your paper for a number of years, I am asking if you could not favor me with the address of a firm from whom I could secure a handbook of real estate education, covering property transactions—buying, selling, renting, mortgages, transferring, legal papers, such as agreements, contracts, leases, deeds, etc. I prefer a book dealing with the province of Quebec, if obtainable.

In a year or so I am returning to Montreal to reside, and would like to be familiar with the law of the province. I depend on your good judgment and hope to hear from you soon, with many thanks in advance.

Probably the most useful book for your purpose as well as one of the most comprehensive Canadian publications of its kind, is a book entitled "Digest of the Mercantile Laws of Canada and Newfoundland" by W. H. Anger. This is one of the few books written in English that contains practice and procedure in Quebec Province as well as comparison with same in other provinces of the Dominion. This book and further information on the subject can be obtained from Harry D. Anger, Barrister-at-Law, Kent Building, Toronto.

B.C. Power

Can you advise me if B.C. Power Corporation shares, selling at $60 per share, would be a good investment for a long hold. And would you consider the B shares a fair speculative investment Also at what price are they going to be put on the market?

I see in The Financial Post that Durant Motor Car Co. of Canada shares have risen to nearly double their price of what they were a few months ago. The cars which I have seen seem to be quite as good as other cars of the same price, and I would like to have your advice as to whether the stock selling around $8 per share would appreciate in value over a period of two years?

We consider the "A" stock of the British Columbia Power Corporation an interesting long hold investment at the issue price of $60 per share. The future of the company, of course, depends on the future of the district it serves. We believe that Vancouver, Victoria and the Pacific Coast generally will make rapid progress and, in the circumstances, the company having utility franchises there should do well. At the moment, there is no "B" stock available except that which is attached to the "A" stock as a bonus. Eventually, we understand that both stocks are to be listed on the Montreal and Toronto Stock Exchanges.

The stock of Durant Motors of Canada is a speculation not without merit, in our opinion. The company has operated at a profit for the last two years and the public reception of the car this year indicates a continually improving section. The stock has an excellent distribution and we do not believe that many of the original holders will be inclined to sell at this stage if they have been patient enough to stay with the company through its earlier years. The stock is of $10 par value.

Porto Rico Preferred

Kindly tell me of the financial status of the Porto Rico R. R. Co. at the present time. I hold 22 shares of preferred, paying promptly 7 per cent. Would like to continue ownership, if I could feel the assurance that this company is on a safe basis. I see the shares are quoted at nearly par, but there seems to be few, if any, sales. Do you think my money is in danger?

Assuming that your holdings of preferred stock of Porto Rico Railways, Limited, are not your total investments, we would say that you have little cause to worry. The company appears to be making reasonable progress and its affiliation with the International Power Company is an added strength. There seems no reason to expect a time to come when this company will not earn its preferred dividend. The railways operated by this company are not doing very well because of the competition of the jitney, but the company has valuable power rights and the potential demand for electric power in Porto Rico is considerably greater than the actual output at this time.

Dominion Iron Bonds

I hold some of the Dominion Iron & Steel, sterling, second mortgage bonds. Would you let me know when I can expect some settlement of my arrears of interest?

The sterling 5 per cent. 1939 bonds of the Dominion Iron and Steel Company are now quoted at about 75½ bid. The quotes on the certificates of the bonds which have been deposited is 73½.

Too many factors enter into the situation surrounding the Dominion Iron and Steel to give you any real idea when you may expect some settlement for your holdings. When the present financial interests in Besco have worked out some form of reorganization, it seems reasonable to presume that your holdings will be exchanged for new securities of some sort. It will probably take many months to work out a financial reorganization of Besco because of the many interest involved. Probably the holders of the sterling bonds can expect no settlement until some reorganization has been formulated and carried into effect.

Can. Hardware & Implement

May I ask what you think of the protection offered by the policies issued by the Retail Hardware Mutual Fire Insurance Co., the Hardware Dealers' Mutual Fire Insurance Co. and the Minesota Implement Mutual Fire Insurance Co. issued through the Canadian Hardware and Implement Underwriters?

The Canadian Hardware and Implement Underwriters issue a joint policy of the three companies enumerated. These are all well-known mutual companies that have been operating successfully for many years in the United States; and under Dominion license have been transacting business in Canada for nearly eight years. The youngest of these companies is 19 years old and the oldest 29 years. They issue the well-known mutual type of policy, and are subject to the same rigid system of inspection as other companies operating under Dominion and provincial license. Canadian assets of each of these three companies are slightly over a fifth of a million dollars apiece.

Dryden

Please size up for me the situation surrounding the Dryden Paper Company in which I hold shares bought at a figure materially in excess of today's market price.

The current earning power position of Dryden, we understand, is excellent and improving steadily. It has not made sufficient ready money yet to meet the arrears on its bonded indebtedness. Hence the company still languishes in the hands of the receiver. We believe that some reorganization of the company cannot be long delayed. In such a reorganization you might be able to obtain more or less than the price which you paid for the stock. We cannot tell how the shareholders would be affected. The stock at present prices is an out and out speculation. Many, though, feel that it is a speculation which has some attractions. We feel though that it is probably more of a gamble than a speculation at its present level.

All that can be said of Dryden is that business is better in Western Canada, which has resulted in a material increase in the demand for Dryden's kraft paper. The more pulp Dryden can turn into paper, the better will be its profits. In the meantime, the current earning power position of the company is satisfactory and likely to remain so.

Municipal Bankers

Are the following investments good, sound, and safe?

$1,000 Port Alfred 5½, due 1957; $1,000 Canada Cement 5½, due 1947; $1,000 Township of York 5, due 1956; $1,000 Municipal Bankers Series "C" 5¾, due 1945.

I have $1,000 more to invest now; what would you invest it in, with interest around 5 or 5½ per cent., with safety first and foremost?

Your Port Alfred, Canada Cement and Township of York bonds are excellent in their respective classes and we do not believe that you need worry about them.

The Municipal Bankers Series (C) 5¾ per cent. bond due 15th of March 1945 is not so good, in our opinion. Behind these bonds are deposited first and second mortgages on Toronto real estate. The value of the mortgages deposited is exactly the value of the bonds which have been sold, and in the event of any considerable number of foreclosures these securities might be depreciated somewhat by expenses of foreclosure, etc. There is a lack of information as to the total of the second mortgages held or purchased by Municipal Bankers as security. As you know, second mortgages are risky and the holders of second mortgages are entitled to a higher rate of interest.

Two sound bonds, backed by properties owned by companies in essential industries, are the Canada Bread 6 per cent. 1941 selling to yield approximately 5¼ per cent., and the Canadian Canners 6 per cent. 1950, selling at a price to yield more than 5¾ per cent.

Either of these, we believe, would suit your purpose.

Good Common Stocks

I recently bought the following stocks: Shawinigan, Intern. Nickel, New Brazilian and Federal Distilleries.

I have the idea to hold the above stocks for ten months or so, and would greatly appreciate your view in this respect. Should I sell a few of them out now? What is the outlook for the future?

We think the stock mentioned in your letter are suitable for a hold of ten months or so. There are a number of developments taking place now in connection with Shawinigan which, if they mature, should considerably enhance the value of the stock. The company, as you know, is making rapid progress and its earning power is constantly increasing.

International Nickel has been subject to fluctuations lately, but we think the short interest in that stock is now limited. The company is going ahead with its development on the Frood extension and results have been satisfactory. There has been a considerable increase in demand for their products lately and earnings have increased correspondingly.

Both Brazilian and Federal Distillers look all right for a hold.

Brompton

I own forty shares of Brompton Pulp and Paper, which has averaged $50 per share—and has been purchased at different times since 1919. It has never quite come up to expectations. With the new issue I will be able to purchase forty more shares at $53 per buy to hold for the future and not to share. Would you consider this a good sell?

The present position of Brompton Pulp and Paper Company is considered as good in view of the present unsettled condition surrounding the marketing of newsprint paper. This company recently entered into a long term contract with the Hearst Syndicate, which will tide them over until the market for newsprint becomes more settled.

The company's capital structure now is greatly simplified. It is retiring its bonds and will only have one class of stock which may enable it to be more generous with the common stock shareholders. We consider that the stock of this company is satisfactory for retention over a period of years.

Like the other paper stocks, Brompton's immediate market course is speculative.

Federated Capital Corp.

As I am a subscriber to The Financial Post, I would appreciate very much if you could tell me what Federated Capital Corporation preferred stock and common shares were selling February 10-15 of this year. At that time I bought five units and 10 common.

At the time you mention, the middle of February, Federated Capital Corporation shares were selling in units of 5 preferred shares accompanied by a warrant for 1 share of common to be purchased prior to April 1st, 1930, at a price of $25. This unit was at that time offered at $26.75 a preferred share, or a total of $133.75 for the unit, which contained no warrant or "right' 'to purchase one share of common as aforesaid. This plan of sale was later changed to units of 2 shares of preferred and 1 of common, as now offered, at $25 a share for the preferred and the common at market as traded on the New York Curb. This means that the unit of three assorted shares would at present prices cost approximately $85.50, valuing the common at $35.50 a share.

There has recently been declared a dividend of 37½ cents a share on the common stock, which was originally issued with a par value of $10 a share, and is now valued at three and a half times that amount on the Curb in New York. It is stated that this dividend will be paid quarterly hereafter, making a total of $1.50 per share per annum.

Federated Capital Corporation, which is now known by its changed name, Federal Investment Trust, has made a great deal of money out of its selected investments, which include 100 of the choicest listings on the New York Stock Exchange as well as a wide range of bank, insurance and trust company shares. Wide diversification is accompanied by careful selection of securities, some for their appreciation prospects and others for their absolute safety as investments.

Sound Investments

I would appreciate your advice on my investments, as follows: Dominion government bonds; Provincial Govt. and City. bonds; Foreign Govt. bonds; Inter. Power Securities Corp.; Fraser Corporation. Preferred stocks, Mackay; Canada Bread, A and B; Lake of Woods; Price Bros. Co.; Asbestos Corp.; Winnipeg Electric; Can. Celanese. Common stocks, Bell Telephone; Amer. Tel. & Teleg.; Can. Penn. Mtg. Corp.; Mackay; B. A. Oil; C. P. R.; Int. Nickel; Lake Shore; McIntyre; Allied Chemical; Can. Power & Paper; Imp. Tobacco; Brazil (new).

Security of capital and its appreciation are of importance to me, not, for the present, income.

I am doubtful of the genuine security of International Power Securities Corp., should the Fascist government not remain in power indefinitely. A reaction seems inevitable. Could you advise me whether this bond is quoted at present?

Would you please name the three weakest common stocks I have and indicate three desirable other investments to replace them—by weak I mean to include a tendency not to appreciate as fast as the balance?

Your holdings are widely diversified and exceptionally sound. The list of bonds seems to be well-balanced and we do not think that you can make any worth while change. The same applies to the preferred stocks. You have an excellent list of common stocks and it would be pretty much of a toss up to pick out the three weakest ones and even more difficult to indicate three desirable investments to replace them.

International Power Securities Corporation is sponsored by two reputable investment bankers in the United States. The earnings statement of their principal holdings—Adamello General Electric Company—shows earnings over two and one half times the annual interest charges of the total funded debt. While the change in the present Italian Government would probably have an effect upon industrial production, and therefore upon the demand for power, we do not think that it would be more than a temporary setback. You will probably find current quotations on International Power Securities bonds in one of the New York papers.

International Utilities

Do you think I am wise in holding on to my International Utilities "A" shares?

International Utilities A is a high yield business man's speculative stock. We believe, though, you should retain it and that ultimately the price will appreciate with the strides which the company should make.

For Appreciation

Name two or three stocks which you think will appreciate comparatively shortly, please.

Winnipeg Electric common might interest you as a longhold.

As a speculation you might be interested in the common of General Steel Wares which before the end of the year we believe will sell higher. However, regard it as a speculation and not as an investment. In this class Reliance Grain common might interest you also.

Brooks Steam Motors

I am a reader of your paper and would be very much obliged if you could give me full particulars on the Brooks Steamers Co., and how they stand at present.

There are several thousand shareholders in Brooks Steam Motors, Limited, who are worse off for having listened to the blandishments of salesmen working for Brooks Securities, Limited. We are of the opinion that you would regret buying stock in Brooks Steam Motors, Limited, or Brooks Steam Motors, Incorporated, which is the company operating in the United States.

Neither the steam automobile nor the steam bus is yet a commercial success.

Canadian Dredge & Dock

Will you kindly give me some data on Canadian Dredging and Drydeck stock? I do not see it listed.

Is it closely held? What is your opinion about it as regards any advance in price, and what is the approximate price now? I think I remember a new issue of it being put on the market some time ago.

The common and preferred stocks of Canadian Dredge & Dock Limited, are listed on the Toronto Stock Exchange and have been fairly active. The quotations have appeared weekly in The Financial Post. The common has fluctuated between 36 and 40 and the preferred is now selling around 120, the low since listing in February being 109.

In our opinion the common of this company is an interesting speculation and the preferred appeals as a business man's investment.

Alberta Pacific

When will the Alberta Pacific common pay a dividend? What do you think of the stock? Is it a good purchase?

Alberta Grain "A" shares look like a satisfactory business man's buy at the present time. The company has done a good business during the current year and should do a good business during the ensuing twelve months. Earnings during the past six months have increased as compared with the corresponding six months of a year ago.

Within the next year there might be a dividend on the "A" stock, depending on the decision of the directors.

As you are aware, though, in view of the competition of the wheat-pools in the West, there is no doubt that the management will probably endeavor to increase as far as possible the financial strength of Alberta Pacific Grain. This might delay the payment of dividends somewhat. As a hold for a business man, the stock looks attractive.

Bell Telephone

What with these attacks on the Bell Telephone Company by Toronto and other municipalities, I am inclined to feel that the stock has been weakened as an investment. Do you concur in this?

While some newspapers and some uninformed politicians continue to take cracks at the Bell Telephone Company of Canada, yet we believe the stock is still a good long hold investment.

The company operates under the jurisdiction of the Railway Board. The Bell Telephone has been fortunate since its inception in operating under able management. It has never split its shares and all its operations are open and above board. In other words, in our estimation at no time has there been any endeavor to gouge the subscribers.

Hence we feel that as long as the company continues to provide service at a fair, and indeed, a low rate, the occasional harpooning by various interests, will have little effect on the real value of the stock.

Obviously, of course, attacks on the company can hardly fail to affect to some extent the shares' market action.

Imperial Oil for a Minor

Would you kindly advise me what would be a satisfactory investment to be made for a minor. The sum to be invested is about $600 plus. Something that would give a little better rate than 5 per cent. if possible.

You would agree with us that an investment for a minor should be of a conservative nature. At the same time we contend that if the minor does not require the yield it is more advantageous to buy securities which probably will appreciate gradually over a term of years. At the present time it is difficult to select sound stocks which are selling at prices to give a yield of 5 per cent. There are of course, a number of good preferred stocks which sell to yield 5 per cent. or better, but in the case of preferred stocks the chances of appreciation in value are not of material consequence.

Without knowing all the circumstances we would say that as a general rule the best investment for a minor is the common stock of a sound company in an essential industry. Such a stock would be Imperial Oil, ten shares of which can be secured at the moment at something under $700. Other stocks which are attractive for a long hold are Shawinigan, Montreal Power, City Dairy, Consumers' Gas and Bell Telephone. The two latter, however, probably would not fit your requirement because it is desirable to hold shares in units of not less than five.

City Dairy preferred is a thoroughly sound investment selling at a price to yield around 5 per cent. and you could obtain five shares for something like the sum you have at your disposal for investment. Winnipeg Electric preferred, we think, also is sound.

International Nickel

I am holding International Nickel. I have a nice profit. Is it a sale now?

International Nickel is an exceedingly attractive long hold for a business man. Current market fluctuations in this stock mean very little. In three years you could obtain, as far as we can see, a much larger price for your holdings.

Canada Steamship

Among my preferred stock holdings I have some Canada Steamship Lines stock. I have been advised to sell it. What are your views?

Canada Steamship Lines preferred is an excellent issue in its class. We think you should retain this stock. The company occupies a dominant place in the Canadian transportation picture and over a term of years your common shares should also appreciate.

International Power

I am the holder of some of the preferred shares of the International Power Company. I hold also some of the common. Do you consider these shares to be a satisfactory investment in their class?

Your International Power preferred we believe is an excellent preferred stock for a business man to hold. The company is doing well and progressing. The common stock has done well marketwise and with any luck should continue to do well in the future.

Wants High Yield

I have some holdings of gilt edged government, municipal and industrial bonds. But I want a higher yield. Name a few issues which might interest me, please.

If you want to obtain a higher yield, naturally you will have to sacrifice some of your security.

There are some high yield issues which look to us to be interesting but you must remember that they are not comparable to the lower yield issues which you now hold. Of course, you will probably sell only a few of your strong issues.

One of the most attractive preferred stocks we know of at the moment is the 7 per cent. preferred of the International Power selling at 102. You might well get yourself some more Frasers debentures which with their common stock warrant look to us to be an excellent investment in their class.

Canada Steamship Lines 6 per cent. participating preferred selling at 97 also would be a very suitable investment for you. The Windsor Hotel 6½ per cent. preferred selling at 92 is also an excellent preferred stock.

In the more speculative preferred stock class there is the 6 per cent. issue of McColl-Frontenac selling at 89 and a 7 per cent. General Steel Wares preferred selling at 102. Both the last two companies are doing well and with any luck at all should continue to increase their earning power.

When Women Invest

Widow's Investments Should Include Good Common Stocks to Assure Yield as Bond Rates Lower

A WEEKLY FEATURE

Would you kindly inform me what you would advise as to investment of $25,000. This amount represents half of a widow's estate, the balance being in Dominion Government and Municipal bonds. Would like the best yield consistent with safety.

Following are suggestions for the investment of $25,000 for a widow. This sum would represent half her estate, the other half being in Dominion government and municipal bonds.

Bonds

Amount		Rate	Income
$ 1,000	Montreal Trams '55	5%	$ 50.00
1,005	Argentine Govt. '58	6%	60.00
1,030	Canada Cement 1st, '45	6%	60.00
1,065	Price Brothers 1st, '43	6%	60.00

Preferred

Amt.	Shs.	Price		Rate	Income
$ 1,475	25	59	Can. Gen. Elec. (Par $50)	7%	$ 87.50
1,095	10	109½	Massey-Harris	7%	70.00
2,440	20	122	Can. Bread "A"	7%	140.00
2,440	20	122	L. of Wds. Mill.	7%	140.00
2,160	20	108	Sou. Can. Power	6%	120.00
1,110	10	111	Winnipeg Elec.	7%	70.00
1,090	10	109	Goodyear Tire	7%	70.00
1,170	10	117	Tuckett's Tob.	7%	70.00
2,275	25	91	Can. Canners 1st	6%	150.00

Common Stock

Amt.	Shs.	Price		Rate	N Income
$ 2,650	(25)	106	Mont. Power	$2	$20.00
1,425	(25)	57	City Dairy	$2	50.00
1,025	(5)	205	Consum. Gas	10%	50.00
875	(5)	175	Bell Tele.	8%	40.00
$25,330					$1,307.50

The average yield thus is 5.6 per cent.

We believe that a thorough diversification has been obtained in the list of bonds, there being one utility, one foreign government and two Canadian industrial bonds.

Why Common Included

In the nine preferred stocks, you will find two utilities, and three foodstuffs. The other four stocks, Massey Harris, Goodyear Tire, Canadian General Electric and Tucketts Tobacco are not those of companies in essential industries, but are industries which have stable earning power and of companies with a good background of earnings.

You may note that a much higher average yield could be obtained if there were no common stocks included in the list. On one of these which we suggest, Montreal Power, the yield at present prices is less than 2 per cent. Our purpose in including common stock for an investment of this kind is to safeguard the holder against material decreases in income when and if any of the bonds or preferred stock are called and can be replaced only with security giving a lower yield, or securities which are not apparently so safe. Money will be working for lower wages in the next several years, except in the event of war, and it is fairly certain that many bonds and preferred stocks will be redeemed and that new investments cannot be found with as good a yield. Common stocks are more likely to form increasingly satisfactory investments, if they are stocks of companies in essential or stable industries. The average yield from common stocks likely will grow with the passing of years, whereas the yield from preferred stock and bonds gradually will decrease. For this reason it is important to include common stocks in investment holdings.

Five for High Yield

I am contemplating investing $5,000 in Viau Biscuit, Western Grocers and Brantford Cordage preferred and Crow's Nest Pass Coal and Western Canada Flour common.

Prices for these stocks quoted in your recent issues suggest that these must be regarded as highly speculative. Still, I am willing to take the risk if you consider the proposal fundamentally sound.

We do not think you would be wise in selecting five such high yield stocks as you mention in your letter dated May 25th. In every case there is a reason for the high yield. In nearly every case, the companies mentioned still have problems to solve before the situation of each can be considered as improving.

In our opinion, the best of the five stocks you mention is that of Western Canada Flour. This company is well managed and operates mills in some of the best centres of Canada, and in some of the western cities adjacent to the grain-growing areas.

Crows Nest Pass Coal Company, Limited, has not earned its dividends since 1923. Soon or late, dividend rates must be reduced or eliminated altogether unless there is an unexpected increase in earnings. The company requires to earn $400,000 annually in order to meet the 6 per cent. dividend rate without reducing its surplus. The surplus now stands at $122,135. The annual dividend at 6 per cent. is $372,690.

Viau Biscuit is not the largest company in the biscuit business and the stock, in our opinion, is uninteresting at this stage, in view of the over-keen competition in the industry.

Western Grocers perhaps is improving in position, but progress is slow, although the preferred dividend has been earned with a comfortable margin in the last two years.

Brantford Cordage Company is a manufacturer of binder twine. The management is good and the plant efficient. But the company operates without any tariff protection and in the last two or three years competition has been extremely keen from Dutch and German sources. Companies on this continent which are not protected by the tariff, are keen sufferers from European competition in view of the prevailing low wage scale in Continental Europe as compared with Canada and the United States. No material improvement in this situation can be expected this year, we believe.

Of course, the average result of an investment in these five stocks might be fairly good. Western Canada Flour, Western Grocers and Brantford Cordage may be the three best of the five.

Week by Week in Canada

An important feature in connection with our extensive service by mail to investors is our Weekly Review of Financial Affairs.

A copy of the issue for the current week will be sent on request. Ask for copy of W. 4

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June Bond List

This List provides descriptions of a broad variety of Government, Municipal and carefully selected Corporation securities, and should be of material assistance to those desiring to invest. Especially attractive prices prevail throughout.

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URGE RESTRICTION HALIBUT FISHERIES TO AID INDUSTRY

Canada and United States Will Consider Commission's Report

From Our Own Correspondent

MONTREAL.—Certain measures are urged upon the Canadian and American Governments by the International Fisheries Commission with a view to restricting the halibut fisheries of the North Pacific to a certain proportion of the fish on the banks along lines similar to those already in effect in the salmon industry.

The report of the commission, which is composed of members appointed under the Northern Pacific and Halibut Treaty signed by the United States and Canada in 1924, contained a number of detailed recommendations, but was preliminary in character, owing to the need of more scientific information.

Although the treaty provided for a three month's closure during the winter, the commission found this was an insufficient corrective. The fall in abundance of the halibut, it is said, had been very extensive and the extent of the coast utilized in the last two decades had trebled. Now, it added, the banks along the coast are very unevenly depleted and the older banks are in serious condition. This situation, it remarked, was reflected in the fact that only about 16 per cent. as much fish is taken out now by a unit of fishing efforts as was taken out 20 years ago.

Radical Change Necessary

It found that "the halibut trade must look forward to a radical change reduction of the total catch taken from the banks before they can be brought to a condition of stable production," and recommended that areas be established within which regulations must differ; the use of fishing gear deemed unduly destructive be prevented; the fishing fleet be under license for regulation, but not for revenue, and that two nursery areas, one off Massett Graham Island, British Columbia, and one off Noyes Island or Cape Addington, in southwestern Alaska, be immediately closed.

Both governments have taken the report under consideration and are expected to adopt such of the recommendations as are considered feasible.

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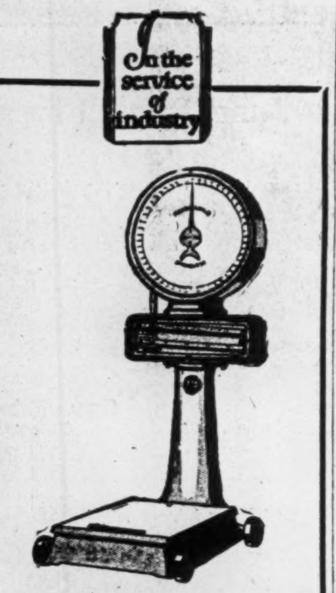

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Alley Syndicate Shows Slight Loss for May

But Position Really Improved as Margin Now is 45½ Per Cent. on Stocks With Market Value of $49,000

The month of May was not exactly merry for the Alley Investment Syndicate, an informal organization of salaried Toronto and Montreal persons with speculative inclinations. At the end of April, the syndicate was up 38.7 per cent. from December 1, the reorganization date, while at the end of May the profit was 38.4 per cent. In other words, the average loss through May was three-tenths of 1 per cent.

Managers of the syndicate are not dissatisfied with the May results. May, at least the latter part of the month, was not a period of market ascendancy generally and certain of the members who are in the market individually confess to a result for themselves far less satisfactory.

Margin Is Better

In other respects the syndicate is well satisfied. The liquid position has been improved materially in the same period that the average value of the securities has been kept stationery. It was intended in the beginning that the syndicate never get below 50 per cent. margin. This ideal has seldom been achieved. At the end of April, the margin was less than 38 per cent. As at May 31, in contrast, the syndicate was margined to the extent of 45.5 per cent.

With another $1,000 available for investment at June 1, the syndicate management feels that some further moderate obligations may be incurred without danger.

No further payments will be made to the syndicate as at present organized. The seven-month period expires June 30. On that date the profits will be allocated to the A and B units. The A units ($5 par) comprise the funds in the syndicate from December 1, while the B units ($5 par) are the monthly payments. As a B unit will have been in use for an average of only 3½ months, each A unit will be apportioned twice the profits apportioned to each B unit.

All the profits will be apportioned except the cost of selling stocks held. This will leave the next syndicate to continue operations without a reserve. The reorganized syndicate probably will provide continuous operation, with the profits apportioned to shareholders every seven months, but with a reserve for contingencies of 5 per cent. of the profits, if any.

Makes Short Sale

In an experimental mood, the syndicate in May made its first short sale. The stock promptly dropped two points below the sale price, but since has been seven points above the sale price and is now two points higher. A sale on the long side was 20 shares of International Nickel at 98 (purchased at 86). The syndicate has an open order to buy Nickel at 91, but so far this has not been filled. Nickel has been bought and sold a number of times at a profit. Ten shares of this stock, carried on the books at 66¾, are considered an investment more or less permanent. Other purchases in this stock are for the market turns. Other sales included Canadian Wineries, at a one-point loss, and H. Simon Cigars at a profit of three points.

A new stock on the syndicate's list of holdings is Winnipeg Electric, bought at 121. Imperial Oil also has been bought as the oil stock with the most interesting future and brilliant past. Neither of these stocks shows a profit as yet.

Business Conditions in United States

The dollar volume of business in the United States during the week ended June 2, as measured by check payments, was lower than in either the preceding week or the corresponding week of last year, according to the weekly statement of the Department of Commerce. Operations in steel plants showed smaller activity than in either prior period. The volume of new building contracts awarded averaged lower than in either the preceding week or the corresponding period of last year. The general index of wholesale prices again declined from the previous week, but was well above the level of a year ago, prices for wheat averaged lower than in the previous week, but were higher than a year ago, while prices for cotton and iron and steel showed no change for the previous period of last year. Copper prices average higher than in either period.

Loans and discounts of Federal reserve member banks averaged higher than in either the previous week or the same week or last year. Loans to brokers and dealers by Federal reserve member banks in New York City again expanded. Stock prices averaged higher than in either the previous week or the same week of 1927. Interest rates on time money averaged higher than in either prior period, while bond prices, reflecting higher interest rates, averaged lower than in the preceding week but were still above the level of a year ago. Interest rates on call money, showing no change from the preceding week, were substantially higher than a week ago.

Production of bituminous coal during the week ended May 26 was greater than in the preceding week, but smaller than a year ago. Lumber production during the same week also recorded an advance over the previous week but was lower than in the corresponding period of 1927. Petroleum production was slightly higher than in the previous week, but was lower than a year ago, while carloadings continued to reflect declines from last year. Receipts of wheat at primary markets were lower than in either the preceding week or the same week of 1927, while cattle receipts also declined from both prior periods. Hog receipts on the other hand were greater than in either the preceding week or the same week of last year.

WEEKLY BUSINESS INDICATORS
Average 1923-25=100

	1928 May 26	1927 May 28
Steel operations	108.0	108.0
Bituminous coal production	86.0	87.0
Lumber production	98.2	103.2
Beehive coke production	...	51.0
Petroleum production (daily av.)	112.9	119.9
Freight car loadings	...	107.1
Bldg. contracts 37 states (daily average)	154.7	140.4
Wheat receipts	60.8	62.0
Cotton receipts	38.5	36.9
Cattle receipts	76.6	91.5
Hog receipts	94.6	90.1
Price No. 2 wheat	123.9	105.6
Price cotton middling	77.6	61.8
Price iron and steel composite	86.8	88.6
Copper, electrolytic, price	104.3	89.9
Fisher's price index (1926=100)	98.8	92.5
Bank loans and discounts, total	126.8	115.5
Debits to individual accounts	129.9	113.9
Interest rates, call money	145.5	109.1
Business failures	104.7	110.3
Stock prices	199.7	168.9
Bond prices	109.8	108.9
Interest rates, time money	125.7	100.0
Federal reserve ratio	90.3	101.7
Detroit employment	117.1	92.9

Confederation Building Now About 60% Rented

From Our Own Correspondent

MONTREAL.—About 60 per cent. of the available space in the new Confederation Building has been rented. This is considered as exceptionally good in view of the short time that has elapsed since the building was completed.

It is expected that when the Canadian National Railways complete their terminal tunnel development, a few hundred yards distant, space in the building will be largely sought after and that no trouble will be experienced in keeping the building 100 per cent. rented.

Will Hold Referendum on Large Montreal Loan

From Our Own Correspondent

MONTREAL.—A referendum on a number of loan by-laws aggregating $5,934,000, will be held in Montreal at the end of next month. It is proposed to use the money for a number of public works.

To raise the money the city needs the majority by numbers and value of the property owners and for paying interest and sinking fund a special tax will be levied against property. Only those of the works approved by majority vote will be carried out.

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EXPECT REPORT ALTA. PAC. GRAIN TO RECORD GAIN

Volume of Grain Handled Indicates Higher Net Earnings

From Our Own Correspondent

MONTREAL.—The annual report of the Alberta Pacific Grain Company for the fiscal year 1927-28, which ends this month, is expected to show a fairly substantial increase in profits applicable to the common.

No information is available at the moment as to what the company's report is likely to show, but judging from the amount of grain handled in the Prairie Provinces during the past twelve months, earnings should be at a high level.

A further increase in the amount of grain to be handled this year will likely result from the threshing of Alberta grain, which laid in the fields over winter. Estimates vary as to the amount which will be salvaged but it is not insignificant. It will be remembered that while harvesting got away to a good start last fall, the early set-in of wintry weather seriously curtailed operations. The percentage of this grain which will be of merchantable quality is rather indefinite, but it should better profits of Alberta Pacific Grain to some extent.

In addition the company's elevators scattered throughout Saskatchewan and Manitoba, as well as at the head of the lakes, have enjoyed a good season; in fact, the amount of grain moving out of the prairies in the last three years has been far above average, and as a consequence the company's financial position has been greatly strengthened.

Vancouver Agency Active

One of the bright spots of the Alberta Pacific Grain Company's activities this year has been the large volume of grain handled by its coast subsidiary, the Vancouver Terminal Company, and also through the leased Harbor Commission elevator No. 1. These two units have a combined capacity of approximately 4,400,000 bushels out of a total port storage capacity of about 5,800,000 bushels.

Recent reports show that the movement to date of grain through Vancouver for the current crop year totals about 72,000,000 bushels, as compared with less than 45,000,000 in the corresponding period of last year.

The company's balance sheet for the 1927 fiscal year showed an operating profit of $967,403. After the deduction of bond interest, depreciation, preferred dividends, the balance carried forward and available for the common stock amounted to $353,624 on the 100,000 class A and B no par common stock outstanding.

Both the preferred and common stocks are listed on the Montreal and Toronto Stock Exchanges. The common has been especially active of late, selling up as high as $60, evidently on the assumption that the forthcoming report will show a substantial improvement in earnings.

Seventeen Branches Opened in May

Seventeen new branches were opened by the Canadian chartered banks during the month of May, and only one branch closed. Following is a list of the branches opened and closed:

Opened

Can. Nationale—Dupuy (Abitibi), Que.

Commerce—Bloor & Dundas, Toronto; Mount Royal Ave., Montreal; Rosemount, Montreal; St. Hubert St., Montreal; Shell Lake, Sask.; Manoka, Sask., sub-agency; Eighth Ave. West, Calgary.

Dominion—Kirkland Lake, Ont.; St. Jean Baptiste, Market Branch, Montreal.

Imperial—Edenwold, Sask., sub. to Balgonie (Fridays only).

Montreal—Fire Mountain, Sask.; Elbow Park, Calgary.

Nova Scotia—Cadomin, Alta.; Vancouver, B.C., Fourth and Stephens.

Toronto—Mont Clair and Sherbrooke Sts., Montreal.

Weyburn Security—Buffalo Gap, Sask.

Closed

Imperial—Grand Valley, Ont.

Films for England

"Seeing Canada" films, made by the Canadian Government, will be shown in from 300 to 500 British theatres this year as well as in Germany, and Central Europe, says Captain Frank Badgeley, M.C., director of the Canadian Government Motion Picture Bureau, upon his return from Great Britain. He expressed a belief that in the near future Canada would become an important field for the British Empire pictures.

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an increase of better than 16 per cent.
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GOOD PROSPECTS OF BIGGER EXPORT HOGS AND BACON

Higher Prices in Britain Encourage Producers in Canada

From Our Own Correspondent

WINNIPEG.—The present course of hog markets in Canada is encouraging both to Canadian producers and investors in Canadian packing stocks. As a result of the sharp increase in bacon values in England the British bacon market has become a dominating factor in hog prices, replacing in that respect the hog market in the United States, which for many months had been the determining influence.

Recent cables quote Canadian bacon in England at the equivalent of 21¼c. to 22c. per lb., while during the early part of the year prices ranged between the equivalent of 18c. to 17-1/3c. per lb. The present level is better than that which prevailed during the greater part of 1927.

The improvement in the British market comes at a fortunate time. The United States market, which at various times during the past two years has taken considerable quantities of our hogs, has recently been weak under offerings larger than those of last year.

Packers Get All Our Hogs

Under present conditions Canadian packers may expect to secure nearly all the hogs that come in to market in Canada, instead of seeing these shipped by the thousand across the border into the United States. From the standpoint of the quality of Canadian bacon production, the change is beneficial. Years of effort were put by the Government and packing interests into persuading Canadian farmers to produce a better type of hog, more suitable to the bacon trade with Britain, and just as a great improvement in quality had been effected the English bacon market went to pieces. An outlet had to be found in the United States for the surplus of Canadian hogs, and buyers were no longer so discriminating as formerly. Such conditions, if long continued, would have undone a good deal of the work previously accomplished toward improving the standard of Canadian hog production.

May Increase Trade

There still appear to be large possibilities in the way of increasing Canadian hog production for shipment to England. So long as the European farmer has to buy barley produced in the West to feed his hogs for market, normal conditions should permit the Canadian farmer to feed that barley at a profit and to ship abroad the concentrated hog product instead of the feed for hogs.

Hog marketings in the West have been running at about the same level as last year. Present hog prices and prospects, together with the prospects of large available supplies of feed, are sufficient to encourage farmers to continue, and to expand, their hog production. Since we are sure to produce a surplus to ship abroad, and since that surplus forms an insignificant part of the total consumed either in the United States or in England, any increase in our production will have no appreciable effect on lowering values abroad. Investors in packing house securities will find it interesting to watch the course of the hog market, and to note the prospects for increased shipments of Canadian bacon abroad.

Quebec City is to Have Its Own Exchange

From Our Own Correspondent

MONTREAL.—Quebec is to reorganize its stock exchange, which should shortly function again. The operations of the exchange were suspended during the early days of the war. It is intended to list the securities of companies with head offices located in Quebec and several other issues now traded in on the Canadian markets. There will be a bond department working in conjunction with the stock market. Quebec now has over 30 banking and investment houses, and it is believed that these will become members of the exchange in sufficient numbers to ensure its success.

Footwear Production Lower in April But Ahead of 1927

From Our Own Correspondent

MONTREAL.—Production of footwear in Canada during April totaled 1,711,543 pairs, a decrease from the preceding month of approximately 12 per cent., but an increase over the corresponding month last year of 9 per cent. The percentage of decrease in the period March to April, 1928, was the same as the decrease for the corresponding two months in 1927.

Production for April last shows decrease from the preceding month for all sizes except footwear for misses and children, which shows a slight increase. Decreases were recorded for all of the different kinds of process.

Cumulative output of leather and its output for April and the four months ended April, 1928, was 6,807,141 pairs, an increase over the production of the corresponding period of 1927 of 534,-705 pairs or 8½ per cent. Increases are shown in the production of footwear for men, for women, for babies and for infants, with decreases in the sizes for boys, women and children.

Imperial Chemical Takes Interest in Malagash Salt

From Our Own Correspondent

MONTREAL.—A substantial interest in the Malagash Salt Company has been purchased by the Imperial Chemical Industries, Ltd., of which Lord Alfred Mond is chairman.

It is understood this development should result in the Canadian farmer becoming independent of Germany for his supplies of potash for fertilizing purposes, while the British concern should also be able to obtain potash from the Canadian field for its own works and thus indirectly add to its own profits.

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Elevator President

JOHN I. A. HUNT, recently re-elected president of the Goderich Elevator and Transit Co. Mr. Hunt has been president of this well-established company since its inception in 1896.

JAMES PLAYFAIR SECURES CONTROL ST. JOHN DRYDOCK

From Our Own Correspondent

MONTREAL.—Controlling interest in the Saint John Drydock and Shipbuilding Company has been purchased by James Playfair and Frank M. Ross from the Canadian Dredging Company, Ltd.

This is a war-time company. There is a first mortgage bond issue outstanding, the interest upon which is paid from a subsidy received from the Dominion Government under the Drydock Act. The common stock has been closely held, seldom appearing on the market and its value is unknown.

As a result of the change in control, James Playfair becomes president of the company: Frank M. Ross, vice-president and managing director; F. C. Wilson, secretary-treasurer; D. B. Carswell, general manager; C. N. Wilson, resident manager; W. H. Milne, general superintendent; J. Reid, chief engineer structural steel department; J. P. Mackenzie, chief engineer contract department.

Gets Windsor Post

O. N. BIRCHARD, who has been appointed assistant manager of the Trusts and Guarantee Company's Windsor branch.

WM. HAMILTON BUSINESS GOOD IN HALF YEAR

New Patents Bringing in Large Volume of Orders

From Our Own Correspondent

MONTREAL. — A satisfactory volume of business is being handled by William Hamilton Limited, according to reports submitted at the semi-annual meeting of the Board of Directors. Re-financing has been done which puts the company in a better position to carry on the large amount of business on hand to handle bigger contracts than in the past, made necessary by the increased volume of business on the new patents developed for the company by the president.

In addition to their mining and hydraulic turbine equipment, William Hamilton Limited, has produced and patented nine different types of equipment during the past eighteen months, eight of which are already in successful operation in the pulp and paper industry.

Sound Connections made

This organization has formed a number of sound connections for the purpose of manufacturing, under Canadian license, products which have been accepted as standard in other countries, principally their connection with the Mine and Smelter Supply Company, of Denver; Southwestern Engineering Corporation of Los Angeles, and the James Leffel Company of Springfield, Ohio.

Several changes were made to the Board of Directors. Kenneth T. Dawes, vice-president of National Breweries, Limited, and director of the Title Guarantee & Trust Company, etc., who is well-known in Montreal business circles, was elected chairman of the board. Colonel John H. Price, president of Price Brothers & Co., Ltd., and director of the Royal Bank of Canada, etc., was elected a member of the board. B. W. Coghlin, president of B. J. Coghlin Co., Ltd., is already a member of the board. The board is now composed of: Kenneth T. Dawes, chairman of the board; P. P. Westbye, president; L. D. Palmer, vice-president; L. A. Potvin, secretary-treasurer; directors: Colonel John H. Price, Bernard W. Coghlin, J. S. T. Bethune, Theodore Kipp, jr., Winnipeg, and B. F. Kauffman, director James Leffel Co., Springfield, Ohio.

Roberts Cameron & Co
LIMITED
HEAD OFFICE Atlas Building TORONTO ADEL. 3466
BRANCH OFFICE Bd. of Trade Bldg. MONTREAL MAIN 6766
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Canada Steamship Lines, LIMITED
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From Montreal, Toronto, Hamilton to Port Arthur, Fort William
Between Montreal, Toronto, Hamilton, Windsor, Detroit

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OTTAWA TORONTO WINNIPEG
MONTREAL
Direct Private Wire to All Branches and New York

COLLINGWOOD GRAIN ERECTING ELEVATOR

Municipality Assisting with Site and Bond Issue of $800,000

Preferred shares of the Collingwood Terminals Limited, carrying a bonus of common stock, will shortly be offered to the public by Willison Neely Corp. of Toronto.

The Collingwood Terminals, Ltd., was recently incorporated for the purpose of constructing and operating a 2,000,000 bushel elevator at Collingwood, Ont., to cost in the neighborhood of $950,000. Under the terms of agreement with the municipality, the elevator will be erected on water frontage owned by the municipality in part, from the proceeds of an $800,000 issue of 5 per cent. municipal bonds. When erected the elevator will be turned over to company at actual cost, the company handing over $100,000 cash to the municipality and giving back a 25-year 5 per cent. mortgage for $700,000 to be amortized during the ensuing 25 years, equal annual payments amounting to $49,700 per year, on finding funds for completion of elevator. The present preferred issue of $250,000 7 per cent. cumulative stock will provide funds for the completion and equipping of the elevator and also working capital.

Based on showing of similar elevator units operating on Lake Huron, earnings are estimated at gross profit of $120,000 per annum or more than $80,000 after fixed charges.

The preferred shares will be offered at par of $100 per share and carry a bonus of one share each of common stock, no par value.

Photo Engravers Plan Increase in Production

Photo Engravers and Electrotypers are stated to have under way a big program of plant expansion. With present facilities it is said to be impossible to keep up with orders, and it is therefore imperative that larger quarters be immediately opened. With this in mind, the company is stated to have recently exercised certain options upon adjoining properties, with the object of immediately enlarging premises, plant and equipment.

DIVERSIFIED INVESTMENT TRUST LIMITED
Investment in World Enterprises.
An Investment in the shares of DIVERSIFIED INVESTMENT TRUST, LIMITED is a participation in the world's most profitable Enterprises
WRITE FOR BOOKLET AND INFORMATION.
FEDERAL BOND & SHARE COMPANY
Dominion Bldg., 465 Bay St.
Toronto Canada

VOLUME OF ADVERTISING
DEMONSTRATES SOUTHAM LEADERSHIP

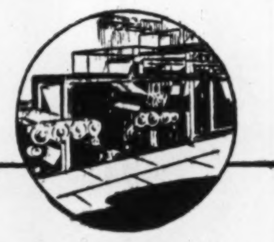
THAT Canada's business men have confidence in the quality of Southam circulation is demonstrated by the use they make of the advertising columns of the six Southam newspapers.

Substantial subscription rates provide reasonable assurance that Southam Newspapers are not bought to satisfy a moment's curiosity and then discarded. They are bought to be read at home in the family circle.

Southam newspaper readers, by the increasing support they give the papers, have signified in no uncertain way their approval of the clean methods of presenting news and constructive editorial policies of the newspapers. Knowing that the same rigid rules for excluding undesirable news matter are enforced with regard to questionable advertising, they have a similar respect for and confidence in the messages of their advertising columns. Southam newspaper readers are consequently responsive — a fact well known to Canada's business men.

It is not surprising, therefore, to find that Southam Newspapers in 1927 carried 63,000,000 lines of advertising—an increase of 3,720,000 lines over 1926 and of 7,460,000 over 1925.

Aside from the certainty of responsive reader interest, the advertiser in Southam Newspapers is further assured of an attractive presentation of his message. Typographical background, page layout, press work and other mechanical features are in keeping with the prestige each Southam newspaper enjoys as a constructive factor in the community it serves.



The Southam Newspapers
The Hamilton Spectator
The Winnipeg Tribune
The Edmonton Journal
The Calgary Herald
The Vancouver Province
The Ottawa Citizen
Printing a quarter of a million copies daily
A million people read the Southam newspapers every day

The SOUTHAM NEWSPAPERS
OTTAWA HAMILTON WINNIPEG EDMONTON CALGARY VANCOUVER

Insurance for Buyer and Seller

FAMOUS ADVISER OF NEWS READERS BOOSTS INSURANCE

Dorothy Dix Makes Stirring Appeal For Life Protection

Night after night in our great cities, tired business men and hungry shop girls, turn for help and advice to the diatribe of Dorothy Dix. Dorothy needs no introduction to those who read her syndicated advice, but to those who have yet to meet Dorothy, it might be said that by and large Dorothy assumes the nightly task of guiding men and women, be they young or old, rich or poor, through the stormy seas of matrimony.

She chides through the exuberance of flapper youth; cautions those who contemplate the voyage of matrimony; and smoothes away the hardships and difficulties of those who have climbed aboard the matrimonial craft.

To London Life "Nuggets" we are indebted to a reprint of what Dorothy thinks about life insurance. The heart-to-heart chat between Dorothy and her correspondent is reprinted by special permission of the Public Ledger Company. It is a monumental defence of life insurance.

Married Young

The enquirer was an orphan girl who married young. Her husband, she said, was "a good man and a fine provider, but I could never get him to take out any insurance. He always said he wouldn't do it because he didn't want me to marry again."

This, of course, is a glorious opportunity for Dorothy, who waxes forth with the following impassioned plea for life insurance:

"It is a criminal thing for any man with a wife and children not to carry all the insurance he can afford. Especially it is a criminal thing for a poor man not to do so, because that is the only possible way he can protect them from want in case of his death. God knows it is a terrible enough thing when a loved husband and father is taken away from the clinging arms of his wife and children, but the tragedy is intensified a thousandfold when his going leaves them not only desolate but penniless.

"Who can picture the despair of the widow who, weeping above the coffin of her husband, has her heart grow cold with fear as she wonders how she is to feed the hungry mouths of her little ones now that the bread-winner is gone; how she is to keep a roof over their heads and clothes on their backs?"

"It is very true that money cannot bring back our dead. It cannot assuage our grief. But the living have to go on living and have their daily needs met, and there is a difference even in misfortune between the widow who is left enough insurance money by her husband to keep her family together and provide for them decently and the woman who is left with nothing, and who must send her little ones to an orphans' home and add to the sorrow of losing her husband the agony of being parted from her children and who must herself do menial labor."

Surely any man must be lacking in every natural human impulse who would deliberately precipitate such a fate on his wife and children. Surely if the dead can know what goes on in this sad world of ours, hell itself can offer no greater torment than for a man's spirit to see that, as the result of his carelessness in not taking out insurance, the wife that he has kept soft and comfortable is perhaps scrubbing an office building on her knees and his children are running barefoot and ragged hawking papers through the streets."

"Certainly it is every married man's duty to carry insurance, and if he is so jealous that he is afraid some man will marry her for it, there are plenty of ways he can settle it on the children."

Mill Owners of Iowa Report Good Progress

Preliminary figures of the Mill Owners Insurance Company of Iowa, shows that income for the first five months of 1928 exceeds the total of the whole of 1927. The net loss ratio is reported to be under 18 per cent. This represents an increase in premium income during the last five months of more than $35,000.

Stewart Visits England For Independent Foresters

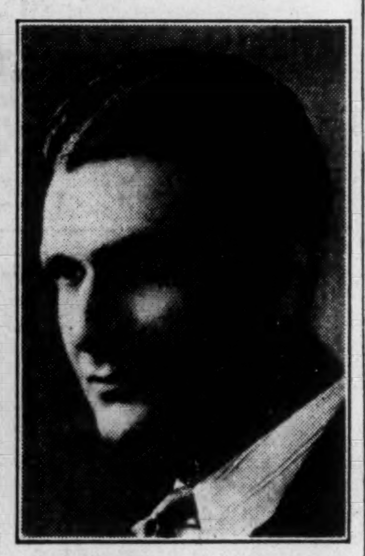
After a space of 30 years, Alex. Stewart, supreme treasurer of the Independent Order of Foresters, has paid a visit to England to attend the annual Whitsuntide court of the British High Standing Committee of the order. While there, he investigated various financial aspects of British life, and expresses amazement at the high rate of interest that is being paid on first mortgages in the country.

Another impression was the tremendous amount of land in Britain devoted to the growing of grasses. Practically 80 per cent. of the farm acreage is in grass in England, according to Mr. Stewart, due largely to the prohibitive cost of producing cereals and grains under existing labor and price conditions. The lasting effects of the coal strike are brought to mind by the fact that the other day, Turkey received an order for some 10,000 tons—the first in that country's history. The order was one that Britain lost during the strike and as yet has been unable to recover.

To Write Tornado Policies

Federated British Insurance Company has been licensed to write tornado insurance in Canada.

New Secretary



R. N. CORNISH,
new Montreal secretary of the Casualty Underwriters Association. Mr. Cornish has been temporarily filling the breach for several months and his official appointment as of June 1, has just been announced by the joint executive committee of the Casualty, Automobile and Boiler Associations.

COMPENSATION ACT IS NOT MADE LAW BY PROCLAMATION

Order-in-Council Affects Only Appointment of Commission

From Our Own Correspondent

MONTREAL.—Contrary to press reports that have appeared in local papers this week, the new workmen's compensation act is not yet in force. The proclamation which appeared in the Quebec Gazette this week merely brought into being the commission to administer the act, not the act itself. The latter will in all probability not come into effect until September 1, as originally planned.

The order-in-council has thus created a commission of three whose duty it will be to administer the new act when it comes into force. So far the commissioners have not been officially named but an announcement is expected this week. It is definitely understood that O. E. Sharpe, superintendent of insurance in Quebec will be included as a member of the board. As for the other two members there is still some indecision.

The Hon. Francoeur was offered the chairmanship, but it is understood that he has refused the position. Instead therefore, Louis G. Demers, K.C., is mooted as chairman. It will be remembered that Mr. Demers was one of the two members of the commission that investigated the whole question of workmen's compensation in Quebec last year, so that if he accepts the appointment he will be thoroughly conversant with conditions in the province.

No announcement, official or otherwise, has yet been made as to the third member of the commission but it is understood that a local lawyer is in line for the honor. The announcement will in all probability be made in an official way his week.

Canadian Fraternals Report Fine Year

Exceedingly encouraging reports were received last week when the Canadian Fraternal Association held their thirty-seventh annual meeting in Hamilton.

The meeting passed the principle of non-medical insurance for a restricted amount and with an age limit. Legislation is left to the societies themselves.

The legislative committee will be requested to ask for changes permitting the writing of juvenile insurance on non-members.

R. Leighton Foster, superintendent of insurance for Ontario, addressed the members on "Insurance Legislation." Professor Mackenzie had a paper on "Fraternalism," and Fred Inwood, of the I.O.F., gave an address on "Results of Mergers."

Frank S. Mearns, K.C., was elected president; F. J. Curran, K.C., vice-president; Wm. F. Montague, secretary-treasurer; Lyman Lee, counsellor; F. Brassard, representative on the executive.

Liverpool, London, Globe Makes Profit in Canada

At the annual meeting of the Liverpool and London and Globe Insurance Company in London, the chairman, A. Kentish Barnes, made reference to the company's Canadian business. He said:

"In the Dominion of Canada our fire business, ably managed by Mr. Lewis Laing, has again contributed handsomely to our total profits. Our premiums show quite an acceptable increase, notwithstanding a drop of 2½ cents per cent. in the average rate compared with 1926. This, as you recognize, increases the difficulty in maintaining or increasing our premium income."

On Nadruco Directorate

At the annual meeting of the National Drug and Chemical Company of Canada, held at the head office of the company in Montreal, E. C. Mitchell, manager of the London branch of the National Drug and Chemical Company, Limited, was elected to the board of directors.

AEROPLANE RISKS TO BE DISCUSSED BY ACTUARIES CLUB

Definite Policy to be Formulated Soon by Life Companies

An important question that Canadian life insurance companies are preparing to face this month, is the place of aviation in life insurance. The Toronto Actuaries Club, which is the dominating influence in Canadian actuarial thought, has the whole question on the board for discussion and if progress is made, the results should go far towards clarifying the air in this respect.

Various considerations have brought the matter of aviation to the front in life insurance. Most important of these is the very rapid growth of the various light aeroplane clubs, which, encouraged by a government subsidy of two "moth" planes, have sprung up in all parts of Canada. Then of course the companies that write business in the United States and other countries where aviation is further developed have been brought face to face with the problem of what stand shall be taken in respect to policyholders that engage in flying.

Small Companies Suffer

At the present moment, aviation as far as Canadian experience is concerned is an unknown hazard, and for smaller companies particularly, there is considerable risk in following more or less blindly any policy that has not received thorough study and careful actuarial consideration.

Some time ago the Connecticut General Insurance Company submitted a questionnaire to 50 leading life companies on this continent. The results of this survey showed that while many companies were indifferent to aviation progress, exactly 42 companies replied that they had no clause in their policies eliminating liability in the case of death by air. Four companies had a one-year elimination rider, and four a two-year rider, so that the liability of these fifty companies covering travel by air, amounted to something like $73,000,000,000.

Regular Routes Safe

An additional survey carried on by the Connecticut General, showed that as far as different types of flying are concerned, travel by air as a passenger in a licensed aeroplane and operated by a licensed pilot upon a regular passenger route between definitely established airports is reasonably safe and that the one or two year rider, eliminating liability as a result of air travel does not appear to be a necessary provision.

Only a few weeks ago the question "What is the attitude of your company in regard to aviation?" was asked of the life companies writing business in an American city, which had recently established a civic airport. The answers were encouraging and point to the conclusion that the perfection of airplanes and the introduction of licensed pilots is causing a much more generous attitude towards the whole question.

The following reply is probably typical of the general results of the enquiry.

"The policies we are issuing at the present time are free from restriction from date of issue as regards flying in the capacity of "fare-paying passenger." After two years from date of issue, the policy contains no restriction as to occupation or mode of travel.

"The so-called double indemnity provision which is frequently included in the policy follows the almost universal rule in this country and does not apply at any time in the event of death as a result of aviation accidents.

"Our total disability provision does not apply if disability results from engaging or participating in aviation aeronautics except as a fare-paying passenger.

"Inasmuch as the company is a purely mutual organization, it has not felt justified in offering to insure the lives of aviators until we have more satisfactory statistics upon which to base computations of premiums."

UNWANTED RISKS TO BE DISCUSSED AT ANNUAL MEET

Casualty Men Will Deliberate on Weighty Compensation Problem

Next week the Canadian Casualty and Automobile Associations will hold their annual meeting in Montreal. There will be many matters to discuss as the year has been an eventful one in all branches of the association activity.

In the field of workmen's compensation the main topic of importance will be how to handle the undesirable risks that will be thrust into the hands of the various companies when the new act comes into force this fall.

Discussion among those who have studied the question seems to point to the conclusion that no definite solution will be offered at this time but that a thorough survey of the question will be proposed at the conclave next week.

As outlined in The Financial Post a few weeks ago, the system of pooling these undesirable risks is under consideration, but it seems doubtful whether this plan will receive much favor with the companies. Another plan favored by the underwriters is what is called the Wisconsin plan. Under this scheme a standing committee or board would be appointed to arbitrate on all undesirable or doubtful risks, and steps would be taken to improve conditions in this risk with a view to making it a desirable risk from an underwriting point of view. If this proved impossible it would then be allotted to one of the various companies writing the business, on some definite plan of distribution.

In the automobile field, the report of the association will record the very remarkable progress made during the past year towards bringing the non-tariff companies together, and also the success that is being achieved in working out the new rating plan formulated a month or so ago.

Manufacturing Shows Recession During April

From Our Own Correspondent

MONTREAL. — Although there was no change of any importance, the index of manufacturing in Canada for April declined slightly from that of the previous month—standing at 157.8 as compared with 168.2 in the preceding month. This figure is also slightly below that of April last year, but is higher than in April, 1926.

The greatest change to be seen in the factors going to make up this index, is that of automobile production. After being in the doldrums for several months, this industry has now worked itself up to a position where it compares favorably with the record high months of the first half of 1927.

Production in April consisted of 20,546 passenger cars and 2,694 trucks. Comparison with any of the preceding three or four months is not of significance as during that period most of the manufacturers were adjusting their operations to take care of new models. Now that this has been accomplished, it is reasonable to expect that production of automobiles will show a steadily increasing volume for the next few months.

Both pig iron and steel production feel off slightly from that recorded in March, but comparison with April of last year shows that this branch of manufacturing is holding its own. The large increase in demand for structural steel, railway supplies, automobiles, hardware and implements, has brought a considerable degree of activity to the primary iron and steel industry.

In the first four months of this year 282,833 tons of pig iron were produced. In the same period production of steel ingots and castings totaled 414,153 tons. For the corresponding period of last year, output of pig iron and steel totaled 255.289 and 330,659 tons, respectively.

Cotton Imports Off

The index of cotton imports fell away from 116.5 in March to 100.4 in April. While there was a sharp decline in imports of cotton during April, the situation does not call for any lengthy comment. It should be remembered that imports last year were unusually large in volume due to the unusual market situation which existed in the first half of the year.

Other Indices Favorable

A somewhat unexpected increase was recorded by both sugar manufactured and lumber exported in April. The sugar industry has been backward for a long time, owing to the efforts of the Cuban Government to establish a mandatory price for the raw products. This is meeting with considerable opposition from the refiners in the United States, Canada and elsewhere. Production is handicapped and though April output totaled 67,624,000 pounds, as compared with 59,485,000 pounds in the previous month, operations are still under those in the corresponding month of either 1927 or 1926.

MANUFACTURING ACTIVITY IN CANADA – 1924–1928

Great-West Life Jumps Dividend Rate

Great-West Life Assurance Company have announced a 10% increase in dividends to shareholders. The old rate of 20% was payable semi-annually. The new rate will be 30% payable quarterly. In 1926 the company paid a 10% bonus on stock in addition to its regular dividend.

Another insurance company to increase its dividend recently is the Western Assurance Company. The old rate of 10% per annum on the common stock has been increased to 12%. Company pays a 12% dividend on its preferred.

59 Candidates Receive Degree of Chartered Life Underwriter

Recently examinations were held by the Life Underwriters Association of Canada for applicants for the degree of Chartered Life Underwriter of Canada.

This degree can only be obtained by examination, examinations being held annually, and a primary qualification before the candidate may take the examination is that his main occupation is the selling of life insurance for a legal reserve life insurance company.

The examination sets a high standard and comprises four papers — (1) the fundamentals of life insurance, (2) history, law and ethics, (3) life underwriting and (4) life insurance salesmanship.

Must Prove His Competence

The securing of this degree indicates that the candidate has by examination demonstrated his competence and his ability to advise the public on life insurance matters.

The following successfully passed the examinations held this year and will be awarded their diplomas in due course:

NEW BRUNSWICK

Saint John:
Karl C. Fraser, Canada Life.
Henry E. Hunt, Imperial Life.

QUEBEC

Montreal:
Robert N. Balsillie, Imperial Life.
J. Reginald Barraclough, Imperial Life.
H. M. G. Garden, Imperial Life.
Gordon W Leverette, Mutual Life.
A. J. R. Parkes, Sun Life.
Maurice P. Shea, Imperial Life.

ONTARIO

Hamilton:
Homer J Hale, Canada Life.
Vernon C. Hale, Canada Life.
Charles S. Hasen, Commonwealth Life.
Chester D. Jarvis, London Life.
Thomas J. Sawyer, London Life.
Ottawa:
Garnet H. Donaldson, London Life.
Peterboro:
Harold B. Matthews, London Life.
Port Arthur:
Bert O. Farmer, Aetna Life.
Toronto:
Newton H. Brown, Great West Life.
Bernard F. Butt, London Life.
Gordon B. Coyne, Canada Life.
F. C. Gerred, London Life.
Henry W. Gundy, Sun Life.
Edward P. Higgins, Sun Life.
Kenneth D. Joseph, Canada Life.
Francis S. Lean, Mutual Life.
K. N. Burns McKenzie, Sun Life.
Harry J. Marshall, Great West Life.
Norman W Matthews, London Life.
Charles F. Richardson, Dominion Life.
Percy J. Spring, Imperial Life.
F. G. Taylor, Mutual Life.
J D. E. Troop, Canada Life.
Howard R. Wellington, Imperial Life.
Preston R. M. Wallis, Confederation Life.

MANITOBA

Brandon:
S. J. Lucas, London Life.
Norwood:
R. F. Wansbrough, London Life.
Winnipeg:
Wm. R. Fisher, London Life.
N. F. Hewitt, Monarch Life.
James A MacPhail, Imperial Life.
Henry W. Revill, London Life.
Ian M. Ritchie, Mutual Life.
George C. Young, Manufacturers Life.

SASKATCHEWAN

Moose Jaw:
Douglas W. Macpherson, Canada Life.
Regina:
Clarence G. Hogarth, Great West Life.
John R. Nicolson, Great West Life.
Elmour M. Roy, Monarch Life.
Saskatoon:
Thomas Murphy, Commercial Life.
Willard L. Noyes, Imperial Life.
Unity:
Norman A. MacMurchy, Mutual Life.

ALBERTA

Calgary:
Hiram Kiteley, Dominion Life.
Ronald H. Matthews, Metropolitan Life.
Edmonton:
E. A. Deltombe, North American Life.
High River:
Charles D. Scott, London Life.
Lethbridge:
John E. Hunter, Crown Life.
Eric I. H. Ings, Sun Life.
A. D. G. Rhodes, London Life.

BRITISH COLUMBIA

Vancouver:
C J. Keller, North American Life.
J. C. Kennedy, Sun Life.
C M. Stewart, Dominion Life.
John R Turnbull, London Life.
Victoria:

The Ontario Equitable Life and Accident Insurance Company
S. C. TWEED, *President*
Head Office: Waterloo, Ontario
Assets (Dec. 31, 1927) $4,447,665
Reserves 2,993,047
Insurance in force 36,733,795

Mill Owners Mutual Fire Insurance Company OF IOWA
Surplus Assets $1,200,000 — 53 Years Old
Policyholders' Dividend Rate — 25% and 30%
SENECA JONES & SON, HAMILTON ONT. — Canadian General Agents

THE IMPERIAL GUARANTEE and ACCIDENT UNDERWRITERS
Guarantee, Accident, Automobile, Burglary, Sickness, Plate Glass, Fire.
HEAD OFFICE: 22 Wellington St. E., TORONTO

The PIONEER INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office
WINNIPEG - MANITOBA

Sail for Europe on one of the "Country Club Ships"
Duchess OF ATHOLL & DUCHESS OF BEDFORD

SAIL for Europe this summer on one of the great new Duchesses — the largest ships out of Montreal. Luxuriate in the spacious public rooms. Take advantage of the wide decks—fully equipped gymnasium—and glass-enclosed observation room. Enjoy an airy, bright and well-furnished cabin with hot and cold running water and a real bed; yet pay only cabin fares. For information see your local agent, or
J. E. PARKER
Gen. Agent, Ocean Traffic
C.P.R. Bldg., Toronto

Always carry Canadian Pacific Express Company's Traveller's Cheques. Negotiable everywhere.

Canadian Pacific
WORLD'S GREATEST TRAVEL SYSTEM
695

$5 will bring you The Financial Post for the next twelve months.

———Use This Coupon to Subscribe———

THE FINANCIAL POST,
143 University Avenue,
Toronto.

You may send me The Financial Post for one year (52 issues).
☐ I enclose $5. (Indicate method of payment).
☐ Draw on me for $5

Name ....
Occupation ....
Address ....

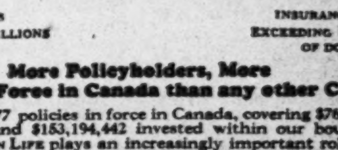
THE MONARCH LIFE
A Progressive Canadian Company
Provincial Offices
Toronto, Montreal, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria, St. John, Halifax.

The **CANADA NATIONAL FIRE INSURANCE COMPANY**
Head Office - Winnipeg, Man.
E. F. HUTCHINGS, *President.*
HENRY SANDISON, *1st Vice-President and Managing Director.*
T. S. MCPHERSON, *2nd Vice-President.*
Applications for Agencies Invited

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
Assets $4,026,244.79
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Winnipeg, Montreal, St. John, Halifax, and Charlottetown.
HEAD OFFICE FOR CANADA—HAMILTON, ONTARIO
Writing Fire Insurance at Cost
Branch Offices:
ALL POLICIES DIVIDEND-PAYING AND NON-ASSESSABLE

We Are Now Ready
to offer to men who measure up to Northern Life standards—direct home office, general agency contracts which provide vested renewals and general commissions —a contract that is a real basis for business building.
We want men who feel sure their inherent abilities and business experience can be most profitably employed in building a permanent career in Life Insurance Salesmanship.
The NORTHERN LIFE ASSURANCE COMPANY OF CANADA
Established 1897
HEAD OFFICE LONDON, ONT

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary — W. H. HUNTER, President — ALEX. STEWART, Treasurer



TOTAL ASSETS EXCEEDING 2¼ BILLIONS OF DOLLARS
INSURANCE IN FORCE EXCEEDING 14¼ BILLIONS OF DOLLARS
More Policyholders, More Insurance in Force in Canada than any other Company—
With 2,467,977 policies in force in Canada, covering $769,114,229 insurance; and $153,194,442 invested within our boundaries, METROPOLITAN LIFE plays an increasingly important role in the economic life of the Dominion.
CANADIAN HEAD OFFICE :: :: OTTAWA
Metropolitan Life Insurance Co.

Industrial Life Insurance Benefits

For a number of years the London Life has paid a cash bonus, amounting to as much as 25% of the policy, on every policy maturing as an endowment or becoming a death claim on which eight years premiums had been received.

Older policies have been increased, as much as 50% of their face value at young ages, to give to these policyholders the greater benefits which improved conditions have enabled the London Life to incorporate in its newer policies.

An Example
Policy Issued at Age 2

Original Amount of Policy	-	$124.00
*Voluntary Additions	-	114.45
(Face Amount Increased $66.00)		
(Profit Bonus	48.45)	
Total Payable	- -	$238.45

*These additions were granted to give old policyholders the benefit of (1) the lowered death rate in Canada due to improved health conditions, and (2) the Company's increased interest earnings.

General provisions and privileges of London Life Industrial Policies have, in recent years, been greatly liberalized to give the Policyholders the benefits derived from present day conditions.

London Life Industrial Policies Participate in Profits.

London Life Insurance Company
"Canada's Industrial-Ordinary Company"
HEAD OFFICE - LONDON, CANADA

Current Events in Banking World

SHOWS HOW BANKS ASSIST CANADIANS TO FIND MARKETS

They Are Great Help to Factory Seeking Export Trade

By DR. D. M. MARVIN.
Economist, Royal Bank of Canada
Speech before Canadian Chambers of Commerce

It seems evident that the prospect for an era of great activity in world trade and a general rise in individual wealth has never been better.

Canadian manufacturers, then, may look forward with confidence to a steadily increasing world demand for their goods, but each individual manufacturer must give careful consideration to the trend of world demand for his particular product and to the special factors affecting this demand in those countries where he hopes to develop relationships. While there are a large number of Canadian manufacturers who are now exporting on a successful basis, yet the great majority of them are not yet taking advantage of foreign markets, neither for the stabilization of their present volume nor with a view to securing the lower costs which come with larger scale production. Since those of you who are already exporting successfully know more than I do concerning the details of establishing a market, I must, perforce, address myself particularly to those who have had no experience in foreign markets.

Fable of Mr. Blank

Let us assume that our good friend, Mr. Blank, was such a manufacturer. When first the idea occurred to him to send part of his product abroad, he went to the manager of the branch of his bank and asked as to the possibilities in export markets. The manager wrote to the Foreign Trade Department at the head office of the bank and stated Mr. Blank's problem. In the Foreign Trade Department there were records showing in considerable detail the imports and exports of all countries. After going over these records carefully, the Foreign Trade Department sent back the information to Mr. Blank that there was a fair volume of imports of Mr. Blank's product in such countries as British West Indies, South America, Norway, Sweden, Australia and New Zealand, and that although there was as yet no large volume of imports, Japan and China were beginning to buy the product in increasing quantities.

He was also advised that letters had been written to the managers of the branches in the British West Indies, and in South America, asking them to find out what quality and style of Mr. Blank's product was popular in their territory, what were the prevailing prices, who were the leading merchants handling similar lines, what special instructions there might be concerning invoices, tariffs and packing. The Foreign Trade Department told Mr. Blank that in those countries where the bank had branches, the bank was in a particularly good position to be of service because the managers were glad to secure this information to assist Canadian manufacturers, and would when necessary devote a substantial amount of time to doing so. It was also stated that, while it was possible to get something of the same type of information in countries where there were no branches through correspondent banks, enquiries sent in this way did not receive the same careful attention that could be secured from the bank's own officers. For detailed information concerning conditions in such countries, Mr. Blank was advised to write to the Commercial Intelligence Service in Ottawa, who would send to the Canadian trade commissioners stationed abroad. The statement was made that these trade commissioners were, in general, exceptionally capable men and that other clients had received remarkable assistance from this source.

Learns Where He Can Sell

As a result of this preliminary investigation, Mr. Blank learned that he was in no position to compete in Norway and Sweden as certain European manufacturers were sending similar goods to those countries at prices which Mr. Blank could not meet. He made the pleasant discovery that the most of the British West Indies only charged half as large a tariff on goods from Canada as on goods from non-Empire countries, and that he would also receive a tariff preference in Australia and New Zealand. He learned that instability of conditions made it advisable to delay experimenting with the Oriental market until later, and further, that the demand for his product was so large in Colombia, Peru, and Brazil that in spite of language difficulties, an immediate attempt to secure a market in those countries was justified. The letters from the southern managers of the bank warned Mr. Blank that his goods would have to pass through the tropics where it was very damp, and that they would have to be packed in small sealed packages which would be proof against both humidity and insects. In Peru, the size of the package was particularly important because part of the goods would have to be carried on the backs of llamas over steep trails for a long distance before reaching their ultimate destination in the interior. In spite of the added cost of special packages, however, the prices offered in that country were sufficient to make the business seem attractive and Mr. Blank decided to have some good catalogues printed in Spanish and to employ a Spanish correspondent and stenographer to take care of the business as it developed.

Appointing His Agents

As Mr. Blank was then quite enthusiastic about the possibilities of this new business, he wrote to the firms recommended by the bank and several of these responded, asking for agencies. From the bank he asked concerning their comparative standing and ability. The branch managers in the south, who knew these men personally, wrote an opinion as to which would make the best agents, and why.

In negotiation with these firms, the bank proved of substantial assistance, because the southern manager was able to vouch for the reliability of Mr. Blank, who was, of course, unknown in the south. One of the agents who was selected soon wrote that it would be necessary to inaugurate an advertising campaign to popularize Mr. Blank's goods with his clientele. At this point, Mr. Blank realized that if he were to secure a real understanding of the kind of approach that would be most effective in this territory, it would be necessary for his best assistant to make a trip south and make personal contacts with his agents and to meet some of the influential people to whom the bank offered to give him letters of introduction. The trip was made and a surprising volume of profitable orders flowed in, while the assistant was still in the south.

My course through this fable has had to lie between the rock Scylla on the one hand—the fear that the manufacturer who may desire to export will think the task is too difficult and will give up before the opportunities have been fairly investigated—and Charybdis on the other, the fear that he may rush in without careful investigation and make a failure for lack of preparation.

Questions to be Answered

A large number of Canadian manufacturers are exporting successfully. Canada is the second nation in the world in per capita exports. Exporting under proper circumstances may be exceedingly profitable, but it is absolutely necessary to learn the proper territory and the conditions which make successful exporting possible.

Do you know the answer to the following questions?

Is the article you are going to export handled by agents, indent merchants or retailers?

Are quotations in the selected territory made C. & F., or F.O.B. etc.? Are quotations made in terms of dollars, pounds, francs or pesetas? How is exchange handled? What are the customary credit terms? What is the credit standing of the representatives you have selected?

How shall the goods be packed? What are the transportation facilities?

Do you require special refrigeration?

Have you selected the best possible territory and have you secured the necessary personal and advertising contacts in this territory?

With the proper ground work as a preliminary, the chances of successful exporting are greatly increased. Through the channels furnished by the Commercial Intelligence Service and the Foreign Departments of the banks of Canada, the exporter may secure a surprising amount of exceedingly practical information. The ground work has been laid to facilitate your success; it is of direct advantage to the banks for you to succeed; and you may be quite certain that your bank will do all in its power to facilitate your success.

Western Labor Member Says He Has Converted Bankers to His Beliefs

By Our Winnipeg Correspondent

In the last issue of the "U.F.A." published at Calgary by the United Farmers of Alberta, there is an article by William Irvine, M.P. for Wetaskiwin, which sheds some interesting light on the mental attitude of those who have recently been agitating for fundamental changes in the Canadian banking scheme. In the early part of his article, Mr. Irvine says:

"During the enquiry into the basis, function and control of financial credit which ensued as a result of my resolution in 1923-24, the left wing of Parliament fought a lone and discouraging battle. True we were able to explode some of the theories which underlie orthodox finance . . ."

Old Theory Exploded!

Later Mr. Irvine says, referring to one of his "U.F.A." colleagues.

"Mr. Spencer, M.P., of Battle River, deserves great credit for his diligent, able and effective work as an advocate of Social Credit, and in particular for his work in Parliament in respect to the investigation just concluded. After much questioning and argument, I think Mr. Spencer has at last convinced the bankers that when John Jones borrows a hundred dollars from a bank that he does not borrow the one hundred dollars which John Smith has deposited on savings account. Rather that John Jones borrowed one hundred dollars of his own credit and made a corresponding deposit in the form of security. Hence, every loan becomes a deposit and the theory of the bankers which might have been true in the infancy of banking is no longer true. . . . With every point, therefore, which we can force the bankers to yield to, reason robs them of an excuse for continuing their outworn system with its superstition for a gold basis, and with their private profit as an end rather than economic function."

Mr. Irvine's identification of himself and his U.F.A. colleagues as the left wing of Parliament may be correct, but it is reasonably certain that the farmers of Alberta, whatever they may have been when their prosperity was at low ebb, are not men of "left wing" mentality desirous of making fundamental changes in the social structure. Their present prosperity is a proof that they have done rather well for themselves and for their country by pursuing their business of growing grain for their own "private profit," and they have reason to know that private profit has not loss its stimulus as a basis for human endeavor.

Men of like mind with Mr. Irvine made an attempt to force the U.F.A. Government of Alberta into a scheme for a provincial bank, to be founded on the theory that a bank does not first need to have deposits in order to make loans. But the government could not be moved to action, nor could the U.F.A. organization be moved to give support for the idea.

Is Sorely Mistaken

If Mr. Irvine thinks, as he states, that he and his friends have convinced the bankers that the deposit made by John Smith has nothing to do with the loan made to John Jones, it can only be said that he is mistaken. Bankers are in too close contact with the realities of the situation to be convinced of anything of the sort. They are too much concerned with finding the money to lend to John Jones when he applies for it, and in finding useful employment for the money deposited by John Smith that will enable them to pay interest upon it.

Editorial tributes are being paid to Manager Cook, of the Imperial Bank, Edberg, Alta., who routed bandits attempting to rob his bank. The Edmonton Journal says:

"The number of those who, at great risk to themselves, offer resistance to bandits and cause the failure of the latters' exploits is constantly increasing. If criminals could always be sure of cowing those who happen to come in the way of their operations, they would undertake many more of these. Accordingly it is a great public service that is performed by persons who under these circumstances show courage and resourcefulness such as was displayed by Mr. Cook, the Edberg bank manager, early Saturday morning.

"It is not only the institution by which he is employed that is indebted to him, but all the people of this part of Alberta as well. Many other attempts at robbery would no doubt have followed if this one had succeeded."

Bank Chat

Managers and members of the Royal Bank staffs in Nova Scotia recently held a picnic at Truro.

James Smith, of the Bank of Montreal, Oakville, has been transferred to the branch at Sault Ste. Marie.

D. N. Cameron, on the staff of the Royal Bank of Canada, George Street, Halifax, has received notice of his transfer to Cartagena, Colombia.

Prior to the departure of C. Smith, manager of the Dominion Bank for Grenfell, Sask., a complimentary dinner was tendered him by members of the Elks Club and citizens of the town.

It was estimated that sixteen thousand dollars loss was sustained in the fire which destroyed the Royal Bank branch, at Dysart, Sask., a livery stable and two small residences. The vaults of the bank were unharmed.

Contract has been awarded for the removal of a frame building from the northwest corner of Danforth Avenue and Danforth Road, Scarboro, near Toronto, in preparation for the construction of a branch bank building on the site for Dominion Bank.

Contract for wrecking of existing buildings at the corner of St. Denis and Duluth Streets has been awarded by the Montreal City and District Savings Bank. Plans are being prepared for new bank building, and it is expected than an award for construction of same will be made shortly. Cost will be about $25,000.

Contract has been awarded by the Bank of Toronto for the razing of the store and offices at the southwest corner of Dundas and Wellington Streets, London, preparatory to the erection of a bank and office building for the bank. Plans for the structure are now in course of preparation for the erection of either a three-storey or six-storey building.

Charles Cambie, manager in London of the Canadian Bank of Commerce, and chairman of the Overseas Banks Association, has been elected a vice-president of the British Bankers' Association. The president is Rt. Hon. Reginald McKenna, former Chancellor of the Exchequer, and now chairman of the Midland Bank. Mr. Cambie's fellow-vice-presidents are Lord Bradbury and Sir Alexander Knight.

H. B. Madden, who has been attached to the Market Square branch of the Bank of Montreal since 1925, has been appointed manager of the South London branch, to succeed W. G. Tranmer, who has been promoted to the management of the bank's branch at Mildmay.

Mr. Madden is a native of Minden, Ontario, and has had long experience in banking, having held the position of accounting in the bank's branches at Revelstoke, B.C., Hensall and St. Marys, Ont., and manager at Brucefield, Highgate and Thedford, respectively, before coming to London in 1925.

Word was received in London, Ont., of the death of F. E. Karn in Los Angeles, following an illness of several years' duration. Mr. Karn was born in Woodstock and received his education in the schools of that city. At an early age he went into the banking business and was well known throughout Western Ontario in banking circles. For a time the manager of the Royal Bank and the Sovereign Bank in London. He also held the position of manager in the People's Loan, in Windsor. As a result of ill-health he was forced to take up residence in the South, and for a great number of years he has been residing in Los Angeles.

E. C. Lewis, accountant in the main Calgary office of the Canadian Bank of Commerce, has been appointed manager of the new branch the bank is opening on Monday at 405 Eighth Avenue West, facing the site of the new Eaton store. This is the third time the Commerce has established a branch opposite Eaton's, the other cities being Toronto and Winnipeg.

Mr. Lewis, who is a native of the Maritime Provinces, entered the service of the Bank of Commerce in Sydney, N.S., in 1907. He came west in 1913, and until coming to this city in June, 1925, he was located in Vancouver chiefly, and in Nelson for a short time.

Europe once more has an Eldorado, and it is Canada.

That is what Sir John Aird, the president of the Bank of Commerce, found in a three months' tour of European countries from Italy to Poland.

"There is no country in the world so talked about as Canada," said he. "I saw many important people, and all had the keenest interest in our economic possibilities."

But why did Europe confine itself to mere talk of Canada? Why did it not export its money?

"Europe," said Sir John, "has little capital for investment abroad, although it is steadily improving its economic position. Roumania is in a bad way, as are Bulgaria and Greece, but I found satisfactory improvement in France and Germany, Italy, Switzerland, Czecho-Slovakia and Poland. All the nations of Europe are gradually going on a gold basis."

The annual golf tournament of the Bank of Nova Scotia was held recently at the Thornhill Gold and Country Club, and a very enjoyable day was had by all the participants. Eighteen foursomes took part, and upwards of sixty non-players joined them for dinner and the presentation of the prizes.

The following out of town members of the staff were present: Messrs. F. W. Ross, Winnipeg; H. L. Enman, St. John; M. J. Betancourt, Havan; F. L. Graham, Winnipeg; F. W. Murphy, New York; W. H. Davies Chicago; W. B. Snow, Montreal; T. B. Hopkirk, J. R. Moffat, A. C. Gunn, C. R. Kavanagh, E. I. Sutcliffe, Ottawa; E. F. Macneill, S. C. Stevens, Hamilton; D. Robertson, Hull; W. G. McClellan, Windsor; G. H. Montgomery, London; J. W. Fraser, Peterboro; R. J. Moffatt, Stratford; W. A. Clark, Sarnia; H. W. Cram, Guelph; A. J. Cundick, Kitchener; E. J. Mabon, Brantford; A. B. Maclellan, Barrie; W. K. Graham, Acton; W. D. Stewart, Campbellville; H. A. Ballard, Agincourt; H. G. Fitzgerald, Cobalt; W. W. Mitchell, Cochrane; T. S. Atkinson, North Bay; W. S. Jamieson, Timmins; S. Blais, Ottawa; A. M. Pinard, Hawkesbury; F. Marshall Stouffville; D. R. Platt, Markham; J. Macdonald, Picton; J. D. McKean, Elmira; H. G. Barker, Elmira; F. G. E. Osland, Galt; E. G. Rankin, Port Carling; A. E. Mellish, Weston; E. E. King, Streetsville; G. H. Logie, Ottawa; C. P. Furlong, Haileybury; F. H. Gilroy, Petrolia; C. A. Barton, Powassan; W. G. Logan, Milverton; L. F. K. Greenwood, Norval.

The general manager, J. A. McLeod, has always taken a keen interest in the gatherings of the staff, and the golfers took advantage of the opportunity afforded by this occasion to present him with a gold cigarette case as a slight token of the esteem in which he is held by them.

The prize for the best gross score, a Sheffield tray, presented by the general manager and Mrs. McLeod, was won by D. Robertson, Hull. Other prize winners were:

Best net score, H. Sutherland, Toronto; second best gross score, A. W. Palmer, Toronto; second best net score, W. R. Berford, Toronto; third best gross score, F. W. Ross, Winnipeg; third best net score, W. D. Duthie, Toronto. Lowest number of putts on the round, W. H. Silver, Toronto; second lowest number of putts on the round, G. Macintyre, Toronto; third lowest number of putts on round, W. S. Jamieson, Timmins. Best gross score on first nine holes, W. A. Clark, Sarnia; best gross score on second nine holes, H. D. Burns, Toronto; second best gross score on first nine holes, M. K. Pugsley, Toronto; second best gross score on second nine holes, T. Roy Jones, Toronto. General Office v. Branches, General Office. Three sealed holes, A. G. Macdonald, Toronto; second three sealed holes, F. W. Murray, New York; longest drive on 11th hole, J. F. Lynch, Toronto; second longest drive on 11th hole, J. W. Judd, Toronto; third longest drive on 11th hole, H. G. Barker, Elmira. Best gross in the 30-36 class, E. G. Spencer, Toronto; second best gross in the 30-36 class, Fred Marshall, Toronto; kicker's handicap, A. G. Maclellan, Barrie. Highest gross score, C. O. Bartels, Toronto.

Offer Many Pelts

At the fur auction sales to be held in Montreal on June 18, there will be offered 290,000 muskrat skins, 77,835 mole, 50,700 ermine, 27,000 squirrel, 16,800 opossum, 16,550 mink, 14,020 racoon, 13,815 skunk, 13,800 beaver, 10,820 wolf and thousands of other skins, including those of the house cat, the spotted cat, monkey and jackal. Altogether the pelts of forty different animals will be offered.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	June 9, 1927	June 7, 1928
Halifax	$ 4,116,306	$ 4,741,149
St. John	2,583,848	2,992,977
Sherbrooke	754,306	1,165,835
Quebec	7,227,410	8,571,229
Montreal	128,110,824	174,839,308
Ottawa	8,521,863	9,659,160
Kingston	864,489	1,050,293
Toronto	123,738,612	155,002,166
Peterboro	919,236	969,614
Hamilton	5,611,472	7,416,854
London	3,396,765	4,756,383
Chatham	704,772	802,543
Brantford	1,192,431	1,524,115
Sarnia	672,579	840,336
Kitchener	1,250,000	1,563,952
Windsor	4,605,341	4,983,601
Fort William	1,078,060	1,513,091
Moncton	928,259	1,102,674
Western Cities	**June 9, 1927**	**June 7, 1928**
Winnipeg	$46,876,076	$65,455,634
Regina	3,819,571	4,782,075
Brandon	572,928	710,333
Moose Jaw	1,113,130	....
Saskatoon	1,901,749	2,708,729
Prince Albert	384,634	505,494
Lethbridge	447,668	738,162
Calgary	6,424,035	10,590,586
Edmonton	4,799,357	7,672,206
Medicine Hat	260,336	513,617
New Westminster	764,167	916,416
Vancouver	17,381,529	22,079,815
Victoria	2,219,101	3,144,643

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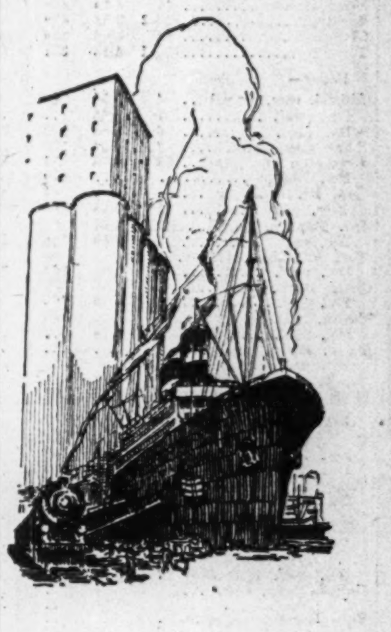
New Business Contacts



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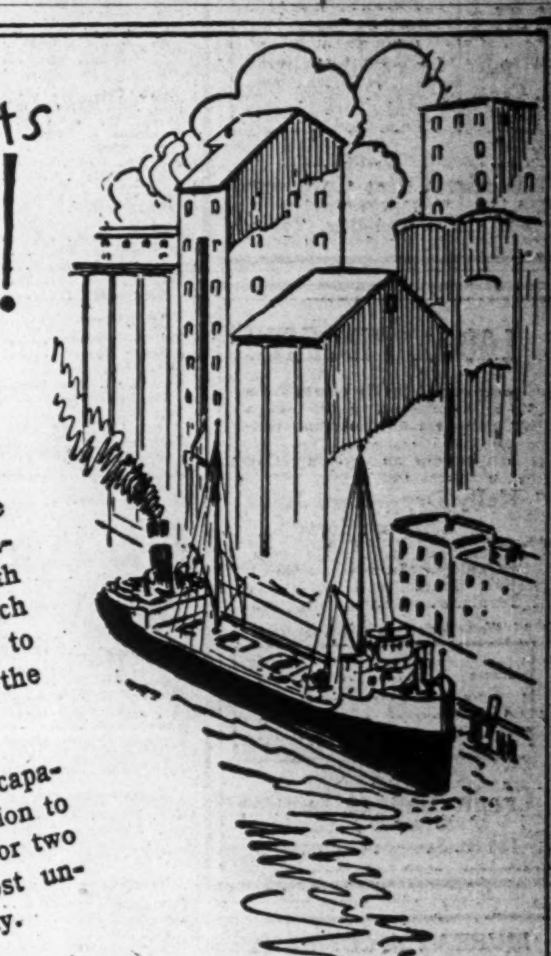

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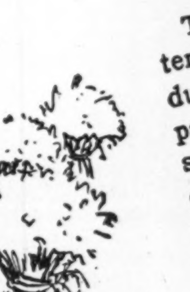

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OSHAWA HOTEL PLAN WELL UNDER WAY

Oshawa is shortly to have a new hotel, which will be financed through an issue of first mortgage bonds and preferred stock to be offered investors in the near future.

The hotel will cost in the neighborhood of $700,000; and will contain 110 rooms, most of them with private baths. The site selected is centrally located on King street; and under arrangement with the bus companies, part of the hotel grounds will be set aside as terminal facilities for buses from Toronto and eastern points.

The hotel will be six stories high, of structural steel, brick faced; and as the only large hotel in Oshawa, it is assured of good initial earnings, General Motors officials alone requiring the bulk of the accommodation available.

CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING JUNE 12.

Stock	Div. Rate	Yield June 11	High for wk.	Low for wk.	Close June 12	Close June 5	Sales for wk.	Range 1928 High	Range 1928 Low
Banks—									
Commerce	12+1	4.38	298	294	295½	296	410	335	277
Dominion	12+1	4.83	270	268	268	269½	17	280	261
Can. Nationale	10	5.00	200	195	195	200	32	220	185
Imperial	12+1	5.06	260	255	255	259	49	265	245
Montreal	12+1	3.89	365	349	349	362	193	420	334
Nova Scotia	16	4.10	400	388	394	398	97	410	375
Royal	12+2	3.54	400	375	375	390	1040	440	330
Standard	12	4.68	256	254½	249	258	267	260	236
Toronto	12+1	4.18	311	310	310	310	80	340	280
Paper—									
Abitibi, com. (n.p.)	4	6.55	68¾	57	60¾	67	14853	89¾	47
Do., pref.	7	5.64	...	...	...	...	...	130	124
Do. pref.	6	5.88	102	102	102	102	2471	102½	96¾
Belgo Can., pref.	7	6.54	107	105	105	107½	110	110	105
Brompton (no par)	$2	4.08	51	44¼	46	51	7387	71	44¼
Do., Rights	.	...	.70	.15	.15	.60	2440	4.00	.15
Can. Pr. & Paper	.	...	41	35	35	39¾	51153	55	35
Fraser, com	$1	1.58	68	60	60	64	3770	93	52
Int. Pap., c. (n.p.)	$2.40	3.24	81⅛	67	67	77⅛	102000	84⅞	67⅛
Do., pref.	7	6.60	106½	106	106	106½	100	108	105
Port Alf. P., c. (n.p.)	.	...	100	80	80	92	2920	150	80
Do., pref.	7	7.00	100	100	100	106½	1	108	100
Price Bros., com.	2	2.12	101⅜	89	92¾	92	6811	120⅝	78
Do., pref.	6½	6.19	105	105	105	105	185	108	103
Smith, Howard, com.	.	...	155	155	155	155	41	165	71
Do., pref.	8	6.75	...	...	...	...	...	119	115
Span. River, com.	7	...	...	...	...	...	...	163½	135
Do., pref.	7	...	...	...	...	...	...	152	130
St. Maur. V., pref.	7	6.86	102½	102	102½	102	135	105½	101⅝
Wayagamack (no par)	$3	3.22	103	92	92¼	100	3570	127¼	88
Steel and Steel Industries—									
B. E. Steel, com.	.	...	6	5	5	6	655	8½	1
Do., 1st pref.	.	...	47	44	44	46¾	640	48¼	22
Do., 2nd pref.	.	...	9¾	7	8	9	3080	11¼	3½
Can. Car & Found, c.	.	...	52	48	48	51	780	61	44
Do., pref.	7	7.40	95	94	94	94	239	97½	90
Can. Fairbanks, pref.	6+8†	5.82	...	...	...	...	...	103	101
Can. Forgings, com.	.	...	30	25	25	32	80	32	15
Do., pref.	5†	...	...	...	...	...	...	97	65
C. G. E., c. (par $50)	.	...	108	108	108	114	50	115	70½
Do., pref. (par $50)	7	5.88	59½	58	59½	59	273	62½	58
Canada Iron, com.	.	...	...	...	...	...	...	26	25
Do., pref.	4	5.00	...	...	...	...	...	80	60½
Can. Locomotive, com.	.	...	...	...	...	...	...	40	35
Do., pref.	7	8.75	80	78	80	80	10	87	75
Dominion Bridge	$2.60	3.05	91½	96	96	96	56	98	75
Dominion Coal	.	...	97½	80	80	87	14752	97	61½
Dominion Iron, pref.	.	...	...	...	...	...	...	12	5
Dom. Steel Corp., pref.	.	...	60	60	60	68	50	76¼	44½
East Steel Prod. (n.p.)	.	...	32	32	32	31	740	34	23
Do., pref.	7	7.17	97½	97½	97½	95	35	99	94
Gotfredson, c. (n.p.)	.	...	...	...	...	...	...	15	5
Gould Pumps, pref.	7	...	...	...	...	...	...	x100	100
Hayes Wheel, c. (n.p.)	.	...	28	26	26	27½	270	41½	21
Do., pref.	7	7.29	96	96	96	94	5	100	93½
Massey-Har., c. (n.p.)	.	...	40¾	37¼	37¼	40½	11782	47¼	36¾
Do., pref.	7	6.39	109½	107½	107½	109½	228	110¼	107½
Kelvinator, c. (n.p.)	.	...	9½	7⅝	8	9½	215	12¾	5
Do., pref.	7	7.95	88	85	88	85	20	88	65
McKin. Ind., c. n.p.)	.	...	47	44½	45	44½	565	47	27¾
Do., pref.	7	7.07	99	99	99	99½	25	99¾	97½
Do., Vot. Trust	.	...	46	44	44	45	895	46	26
N.S. Steel, pref.	.	...	...	...	...	...	...	30	25
Ontario Steel, c. (n.p.)	$1.50	4.28	...	...	...	...	...	40	30
Do., pref.	7	5.83	...	...	...	...	...	120	120
Page Hersey, c. (n.p.)	$3	3.00	103⅞	95	96	103	3193	108	85
Do., pref.	7	3.50	205½	200	200	205	35	212	171
Pressed Metals, com.	$3	4.41	68	68	68	70	100	72½	50
Do., pref.	7	7.12	98¼	98¼	98¼	100	100	105	95
Russell Motor, com.	4	5.55	72	70	70	70	30	72	56½
Do., pref.	7	7.00	...	...	...	...	...	101	97½
Steel of Canada, com.	7	3.50	210	186	187	206½	2409	240	180
Do., pref.	7	3.54	206½	192	192	209	95	220	160
Ford Motor	15	...	570	570	570	...	5	570	570
Milling, Foodstuffs and Merchandising—									
Alta. Pac. Gr., c. (n.p.)	.	...	61½	54	55	61	1050	70½	51
Do., pref.	7	7.07	100	99	99	99	115	102	96½
Arnolds, c. (n.p.)	.	...	8	5¾	5¾	9	97	20⅛	5¾
Do., pref.	.	...	...	...	...	...	...	87	70
Atlan. Sugar, c. (n.p.)	.	...	20⅛	17	20⅛	17	115	27½	15½
Do., pref.	.	...	...	...	...	...	...	85½	70
B.C. Fish., c. (n.p.)	.	...	18½	16½	16½	18	1235	20¼	6¾
Do., pref.	.	...	68½	65	65	66⅛	20	77	46
Do., certificates	.	...	18	18	18	18	195	19½	14
Can. Bak., c. (n.p.)	.	...	39	39	39	41	10	42	37
Do., pref.	7	6.60	106	106	106	105¼	10	107	102½
Can. Bread, c. (n.p.)	$6	3.79	158	158	158	160	5	170	153
Do., pref. (A)	7	5.73	122	122	122	122	6	124	115
Do., pref. (B)	7	6.36	111	110	110	111	168	112¼	106
Can. Canners, c. (n.p.)	.	...	19¾	18½	18½	19½	1595	23	17
Do., 1st pref.	6	6.52	92	91½	91½	91	315	94	88½
Do., 2nd pref.	60c.	2.85	22	20½	20½	21½	2069	25	19
Canadian Salt	8	4.70	170	170	170	170	10	170	154
Christie Br., c. (n.p.)	$1.20	1.29	93	93	93	97	10	131½	86
City Dairy, c. (n.p.)	$2	3.57	58	54	54	58	2479	60	44⅜
Do., pref.	7	5.38	130	130	130	125	33	130	121
Cuban Can. Sugar, c.	.	...	...	...	...	...	...	3½	1½
Do., pref.	.	...	23	23	23	25	25	30	23
Dom. Stores (n.p.)	$3	2.30	134½	122	122	134	225	137	104½
Fanny Farmer	$1	2.70	38	37½	37½	37½	280	31	37
Ham. Dairies, c. (n.p.)	.	...	43	43	43	43½	100	50	35
Do., pref.	7	6.76	105	103½	105	103½	7	106	102
Hunts, Ltd., c. (n.p.)	.	...	...	...	...	...	...	46	37
Do., pref.	7	7.00	...	...	...	...	...	102	98¼
Inter. Milling, pref.	7	6.42	110	108	108	110	56	111	107½
L. of Woods, c. (n.p.)	3.20	6.80	56	52½	52½	55⅞	920	61¾	52½
Do., pref.	7	5.73	...	...	...	...	...	125	120
L. Secord, c. (n.p.)	.	...	45	43½	43½	44	370	48	37
Do., pref.	7	5.10	138	137	137	139	65	145	121
Loblaw, c. (n.p.)	$2	2.22	95	88	88	93	176	118	88
Do., pref.	7	4.79	146	146	146	148⅛	15	175	133
Maple Leaf Mill, c.	.	...	114	110	110	115	35	128⅝	100
Do., pref.	7	6.30	111½	111	111½	111	157	111½	103
Muirheads, c. (n.p.)	60c	5.00	12	12	12	13	100	16½	12
Do., pref. (p. $10)	75c.	5.76	...	...	...	...	...	17½	13
Nat. Grocers, pref	8	8.08	99½	99	99	99	52	100	97½
Ogilvie Fl., c. (n.p.)	5	1.25	405	400	400	410	165	425	385
Do., pref.	7	5.38	131	130	130	131	15	143	130
Pure Gold Mfg. (n.p.)	$1.50	5.35	28	27½	28	28	150	28	22
Shred. W., c. (n.p.)	$3	4.44	68	65	65	66½	778	78⅞	65
Stanfords, c. (n.p.)	$1	4.15	...	...	...	...	...	27¼	23
Do, pref.	7	7.44	...	...	...	...	...	96½	94
St. Law. Flour, c.	.	...	40	38	38	41	75	52¼	35
Do., pref.	7	7.29	96	96	96	95	10	96	95
Viau Bisc., c. (n.p.)	.	...	24½	22	22	23	667	33	15
Do., pref.	7	8.00	87½	87	87½	87½	35	89	84
W. Can. Fl., c (n.p.)	$1.40	3.58	39½	37	37	39	209	50	31½
Do., pref.	6½	6.10	106½	106	106	106	42	108	104
W. Groc., c. (n.p.)	$1	5.00	20	20	20	25	2	25	19
Do., pref.	7	8.33	84	84	84	85	57	85¼	75
Weston, com.	.	...	67	60½	67	61	467	67	48
Do., pref.	7	6.86	102	101½	102	101½	21	108½	100
Utilities—									
Bell Telephone	8	4.81	173	160	160	173	388	175	154
Calgary Power	5	4.46	...	...	...	...	...	112	100
Consumers Gas	10	4.86	208	202	205	205	167	210	196
East Koot. Pr., (n.p.)	.	...	...	...	...	...	...	26	25
Do., pref.	7	6.96	...	...	...	...	...	100½	98
Int. Util., (A), (n.p.)	$3.50	7.30	49	46	47	48¾	1942	51½	44
Do., (B), (no par)	....	...	17	12½	13½	17	4359	19½	6½
Jamaica Pub. Ser., pf.	7	6.14	115	113	114	115	20	115	105
Laurentide Power	5	2.00	255	250	250	260	40	275	130
MacKay, com.	7	5.64	127	121	121	128	50	133	109½
Do., pref.	4	5.17	77¼	77	77	77	114	83	66
Mexican Light, c.	.	...	...	...	...	...	...	112	61½
Do., pref.	7	...	...	...	...	...	...	80	77
Mont. L.H.&P. (n.p.)	$2	1.92	106½	101¼	101¼	106	6223	120	89
Mont. Teleg., (p. $40)	8	5.92	54½	54½	54½	55	16	56½	53¼
Nor. Mex. Pr., c.	4	4.12	97½	97	97	99	185	110	90
Do., pref.	7	6.93	...	...	...	...	...	105	97
Ot. & Hull P., c. (n.p.)	.	...	...	...	...	...	...	70	35
Do., pref.	7	6.48	...	...	...	...	...	108	99
Ott. L. H. & Pr., c.	6	4.41	136	135	135	136	79	136	128½
Do., pref.	6½	6.19	105	105	105	104	15	109	103½
Power Corp., c. (n.p.)	.	...	77¾	71½	72	76	7102	98	70½
Do., pref.	6	6.00	100	99⅝	100	100	47	103½	99
Do., Rights		...	11	8	8	9¾	6641	14	8
Quebec Power, c.	$2	2.27	93	85	86	92½	4156	115	85
Do., Rights		...	10¼	9	9	10	6890	13⅜	9
Shawinigan (n.p.)	$2	2.10	101	90¾	90¾	100½	20250	109¾	84
S. Can. Pr., c. (n.p.)	4	2.66	150	149	150	147	107	180	114
Do., pref.	6	5.55	108⅛	107½	108⅛	107	55	108⅛	100
West. Koot. Pr., pref.	7	...	...	...	...	...	...	106½	106½
Transportation—									
Can. Pacific Rly.	10	4.85	210	200	200	214⅞	344	221	200
Can. Steam., c. (n.p.)	..	...	42	38	38	43	1110	47½	31
Do., pref.	6	6.31	97	95	95	96¼	934	98½	89
Do., voting	.	...	41	41	41	41¼	25	45	31
Tractions—									
Barcelona (par $50)	1	...	65	65	65	65	1	78	60
Brazilian, com.	.	...	57¾	51¼	52	57¾	203084	64½	50½
Do., pref.	6	3.00	...	...	...	...	...	200	160
Detroit Un. Rly.	.	...	...	...	...	...	...	2½	1
Duluth-Superior	$1	9.52	10	9½	9½	10½	20	22	9½
Montreal Trams.	10	4.78	210	200	200	212	91	212	190
Ottawa Traction	.	...	67	67	67	67	120	72	60
Porto Rico Rlys., c.	$3	...	...	...	...	...	...	x70⅜	59
Do., pref.	7	6.93	101	101	101	97	5	101	97
Twin City, c.	4	8.51	50	46	47	46	635	55	42
Do., pref.	7	6.66	...	...	...	...	...	106	102¾
Winnipeg Elec., c.	2	1.77	124½	105	107½	121½	10798	128¾	98
Do., pref.	7	6.36	110	109	110	110½	155	115	105½
Montr'l Trams., Rights	.	...	10	8½	8½	...	1039	10	8½
Textiles—									
Can. Conn. Cot., pref.	4	5.00	84	80	80	84	297	88	66
Can. Converters	7	6.48	108	108	108	107½	30	127	101
Can. Cotton, com.	8	6.29	120	120	120	126	140	152	125
Do., pref.	6	6.06	100	99	100	99	8	104½	99
Can. Woollens, c.	.	...	18½	18½	18½	19¾	25	25	10
Do., pref.	.	...	89¼	83	85	83	499	89¼	72
Cosmos Imp., c. (n.p.)	.	...	23½	20	22½	28	409	27½	17
Do., pref.	7	7.14	98	98	98	97	40	101	97
Dom. Tex., (n.p.)	5	4.46	116½	107½	107½	117	754	134½	107½
Do., pref.	7	5.46	...	...	...	...	...	131	126
Monarch Knit, c.	.	...	...	...	...	...	...	x39½	7½
Do., pref.	.	...	...	...	...	...	...	70	45¾
Montreal Cottons, c.	6	4.80	...	...	...	...	...	128	115
Do., pref.	7	5.88	119	119	119	121	3	125	118
Penmans, c. (n.p.)	4	3.73	108½	104	104	108	645	117⅞	97½
Do., pref.	6	5.68	...	...	...	...	...	106½	100
Wabasso Cot., (n.p.)	6	5.45	110	110	110	110	50	133	105
Zimmerknit (n.p.)	.	...	22	21	21	22	180	30	20
Do., pref.	7	7.52	93½	93½	93½	93	6	105	91
General Industries—									
Am. Sales, c. (p. $20)	4	5.09	79	78½	78½	79	80	82	71
Do., pref.	7	6.48	110	107½	108	108	128	112	106
Asbestos Co., c. (n.p.)	.	...	34	30	30	32	2522	39¼	29
Do., pref.	7	7.56	95	92½	92½	93	449	97⅜	90½
Brant. Cd., p. (p. $25)	8	12.50	16	16	16	15¼	75	21	14
Bulding Prod., com.	$1.20	3.33	37⅞	34½	34½	37⅞	1365	47	33¾
Do., pref.	7	6.79	106	103	106	105¼	12	106	102½
Burt, F.N. C., (p. $25)	$3	4.19	72	69	69	70	463	76	63
Canada Cement, c.	..	...	31	25½	29	31	4440	35¾	25½
Do., pref.	6½	6.50	100	99	99	99¼	731	101¼	97½
Can. Bronze, c. (n.p.)	$4	4.54	90⅛	86½	87	90	1229	93⅞	67
Do., pref.	7	6.33	110½	110	110½	110½	165	111½	109¼
Can. Dredge (n.p.)	7	5.60	127	36½	39½	36¼	3867	42	31
Do., pref.	7	5.60	127	118	123	117	370	127	108
Conduits, c. (n.p.)	.	...	...	...	...	...	...	80	35
Do., pref.	7	6.93	...	...	...	...	...	102	101
C. Smelt., (p. $25)	10+40	4.84	271	258	258	270	2507	289½	251
Crow's Nest Coal	6	10.00	60	60	60	60	37	62	55
Dom. Glass, c.	7	5.30	140	130	130	134	145	144	125
Do., pref.	7	5.78	...	...	...	...	...	128	119
Dom. Rubber, pref.	7	7.07	...	...	...	...	...	99	99
E. Theat., c. (p. $25)	$2	7.14	...	...	...	...	...	30¾	25
Do., pref.	7	7.16	97¾	97¾	97¾	97	10	100	95
Famous Players, c.	.	...	95	90	90	90	160	100	40
Do., pref.	8	7.58	...	...	...	...	...	106	102
Gilman, com.	6	5.21	...	...	...	...	...	120	109
Do., pref.	7	5.60	125	125	125	128	10	130	113
Goodyear Tire, com.	$5	3.84	130	129	130	128½	580	168	128½
Do., pref.	7	6.45	109	107	107	108¾	262	110	104
Gypsum & Alabas., c.	$3	4.47	70	65	65	67¼	535	73	51
Ham. Un. Theatres, c.	..	...	14½	14½	14½	14½	210	21½	7
Do., pref.	7	7.36	95	95	95	97	10	97½	82
Holt Renfrew, c.	.	...	...	...	...	...	...	120	80
Do., pref.	7	7.00	...	...	...	...	...	100	92
Int. Nic., c. (p. $25)	$2	2.24	99½	88½	89¼	99	91810	103¾	73¾
King Edward Hotel	$6	8.95	67	65	66¾	70	90	70	50
Lyall Construct., new	$3	4.39	76	63	64½	74¾	15615	76	55
Loew's com.	..	...	...	...	...	...	...	40	40
Do., pref.	7	7.00	...	...	...	...	...	102	100
National Brick, com.	.	...	...	...	...	...	...	9	4
Do., pref.	6	8.82	70	68	68	68	175	75	60
Pacific Burt, com.	6	5.08	120	118	118	123	51	137	117
Do., pref.	7	5.38	130	130	130	130	41	136	120
Photo Engrav., (n.p.)	$2	5.47	37½	35	35	37½	400	41¼	33
Port Hope San., com.	4+2	2.66	225	225	225	235	4	265	190
Do., prpef.	7	4.00	...	...	...	...	...	195	120
Rogers, Wm., com.	4	5.47	75	73	73	73	135	75	65
Do., pref.	7	6.66	105	103	105	103	65	105	100
Sher.-Williams, com.	6	3.48	172	170	172	175	15	181	170
Do., pref.	7	5.45	128¼	128¼	128¼	128¼	50	129	120
Standard Chem., com.	$2	6.15	32½	32¼	32½	34	100	34	24
Sterling Coal	.	...	...	...	...	...	...	19	15
Tooke Bros., com.	.	...	...	...	...	...	...	20	18
Do., pref.	7	9.72	70	70	70	72	20	78	67
Tuckett Tobacco, c.	4	3.63	110	110	110	106	52	110	98
Do., pref.	7	5.98	...	...	...	...	...	120	114
Woods Mfg., com.	.	...	...	...	...	...	...	38	38
Do., pref.	7	8.97	...	...	...	...	...	80	70
Beverage—									
Brading Brew., (n.p.)	$2	7.14	28	27¾	27¾	28	60	32	26½
Brew. & Dist., (n.p.)	40c.	2.50	16½	14	16½	17¾	35	20	14
Can. Brew., (no par)	$2	5.63	35½	30½	31	34¾	1470	40	29
Canada Dry (n.p.)	$3	3.89	81½	74	74¼	80½	4397	87	63¾
C. Ind. Alc., (no par)	$1.52	3.53	46¼	40	40	46	13725	50½	31½
Do., "B"	..	...	42⅛	39	39½	42	3326	47½	36½
Can. Malting, (n.p.)	$1.50	4.28	36	32	32½	35½	8828	43½	32
Do., Rights	..	...	42	10	30	35	42258	75	10
Can. Wineries	..	...	17	15	16	18	810	23	15
Carling Brew., (n.p.)	$2	6.06	33½	30	30	33	4075	44	30
Com. Alc., (no par)	$1	2.70	40	34	34	41	410	55½	25
Cosgrave B., (p. $10)	6	7.50	8⅝	8	8¼	8⅝	1585	10½	8
Distil-Seagram, (n.p.)	.	...	21	18	18	20½	6540	24½	18
Federal Distil., (n.p.)	.	...	3½	3	3	3¼	4080	5½	3
Chas. Gurd, c. (n.p.)	$2	2.27	89	83	83	86	605	114	83
Do., pref.	7	6.48	108	108	108	110	4	110	106
Hiram Walker (n.p.)	$2	3.49	58¼	54¾	55	57	15586	69	54
L. Ont. Brew., (n.p.)	$2	12.90	16	14½	14½	16	265	30	14½
Nat. Brew., c. (n.p.)	4	3.24	130½	120	120½	128	8300	140	112½
Do., pref.	7	5.38	130	130	130	130	105	130	122
Nat. Distilleries	.	...	14	12¾	12¾	14	270	20¾	12¾
Orange Cr., c. (n.p.)	.	...	...	...	...	...	...	25¾	21
Do., pref. (A)	.	...	106	104	104	105	21	106	102½
Do., pref. (B), (n.p.)	.	...	47	47	47	48½	10	51	47
Pelissiers (n.p.)	.	...	17	15	16¼	15	3235	18½	13
Do., pref.	7	6.84	102¼	102¼	102¼	102½	25	103	100
Toronto Brew., (n.p.)	.	...	10	9⅞	9⅞	10	300	10½	9½
Oil—									
Ajax	.	...	.64	.58	.60	.65	7700	1.00	.43
Beacon Oil	.	...	...	...	...	...	...	20	13¼
Brit. Am. Oil, (n.p.)	$1	2.66	38½	35	36	38	17097	42¼	31¾
Brit. Con. Oil	..	...	...	...	...	...	...	120	115
Can. Oil, c. (n.p.)	$1	1.81	56¼	50	50	57	540	68½	44
Do., pref.	8	5.92	135	135	135	135	75	170	128
Continental Oil	.	...	...	...	...	...	...	22	17
Foothills Oil	.	...	6.00	4.85	5.25	5.25	6160	6.35	1.50
Home Oil	.	...	3.05	2.75	3.00	3.00	15510	4.00	2.15
Imperial Oil, (n.p.)	$1.50	2.28	67¾	62¼	62¾	66½	16375	72½	56
Int. Pete., (no par)	75c.	1.97	41	37	37½	40¼	10218	44⅞	34½
McColl, c. (no par)	.	...	31¾	29¾	29¾	30¼	9072	36	29⅛
Do., pref.	6	6.74	89	87	87	87	130	96	85
North Star, c. (p. $5)	.	...	4.50	4.25	4.25	4.50	265	5.00	2.25
Do., pref. (p. $5)	7	...	...	...	...	...	...	6.50	5.00
Petrol Oil	.	...	15¼	14	15¼	18½	2500	21⅞	14
Supertest, Pet., c.	.	...	37	35	35¼	36	1995	39	35
Do., pref.	7	6.66	105	102	105	104	51	105	97
Trojan Oil	.	...	1.74	1.67	1.74	1.52	2400	2.50	1.00
Volcanic Oil	1.40+5	3.89	37	37	37	37¼	50	41	29
Vacuum Gas	.	...	8	5½	6	7	9700	12½	5½
Trust and Loan—									
Central Canada	12+6	...	...	...	...	...	...	255⅛	255⅛
Canada Life	20	...	...	...	...	...	...	1000	990
Can. Permanent	12	4.83	250	245	245	245	70	251	230½
Col. Invest. (p. $10)	..	...	...	...	...	...	...	5	4
Econ. Invest., (p. $50)	4	3.27	61	60	60	60	176	61	56
Huron & Erie	8	4.70	...	...	...	...	...	170	152
Landed Bankng	10	4.92	...	...	...	...	...	205	200
Mont. Loan, (p. $25)	12+1	6.56	...	...	...	...	...	49½	48
National Trust	12+1	3.56	365	365	365	370	15	370	305
Ont. Loan, (par $50)	12	4.44	...	...	...	...	...	137	128
Real Estate Loan	7	6.08	...	...	...	...	...	115	110
Toronto Gen. Trusts	12	4.21	290	285	285	280	37	300	275
Toronto Mge., (p. $50)	12	4.87	...	...	...	...	...	123	114
Union Trust	7+1	5.51	...	...	...	...	...	150	135
CURB AND UNLISTED MARKETS									
Asch, com., (no par)	..	...	27	26	26	27½	45	30	24½
Do., pref.	7	8.04	87	87	87	90	5	93	87
Attendu Eng., (p. $1)	.	...	16	12	12	14	2015	21	12
Belding, com.	6	5.71	108	108	108	105	7	108	80
Do., pref.	7	6.93	...	...	...	...	...	105	94
Can. Celanese (n.p.)	.	...	62	55½	55½	62	525	78	55½
Do., pref.	.	...	90	85	85	91	66	103½	85
Can. Light & Power	.	...	...	...	...	...	...	49	39
Can. Marconi	.	...	...	...	...	...	...	8¾	6½
Can. Nor. P., c. (n.p.)	.	..	82	80	82	82	53	90	65
Do., pref.	7	6.66	105	100	104	105	60	107½	100
Can. Power	.	...	39¼	35¼	35¼	39⅛	140	54¾	35¼
Can. Vickers (n.p.)	.	...	39	37	37	38	350	49⅛	37
Do., pref.	7	7.29	96	95	96	95	20	96½	95
Cockshutt, com.	.	...	30¾	27	27	30	1670	31½	27
Do., pref.	.	...	126	124	124	130	345	143½	105¾
Cooksville Sh. Brick, c.	.	...	...	...	...	...	...	14	14
Do., pref.	4	7.27	...	...	...	...	...	60	55
Cons. Food Products	.	...	8	6	7½	5	81	14½	5
Dom. Engineering	$2.60	3.51	77¼	66	66	67¼	8975	77¼	52
Dom. Fdy. & Steel, c.	.	...	...	...	...	...	...	20	5
Do., pref.	.	...	...	...	...	...	...	42	32
Dom. Power, com.	.	...	45	45	45	47	5	66	45
Do., pref.	7	6.60	106⅛	106	106	106	14	106⅛	105
Gen. St. Wares, pref.	7	6.93	101	101	101	...	15	101	101
Donnacona Paper	.	...	33	26	26	34	490	47	26
Dryden Paper (n.p.)	.	...	52	41½	41½	49	8911	56	33
Durant Motor (p. $10)	40c.	5.71	7½	7	7	8	563	10¼	6
E. Dairies, c. (n.p.)	.	...	53	46⅞	46⅞	53	655	60¾	49
Do., pref.	7	6.86	...	...	...	...	...	102	99
Eng. Elec., c. (n.p.)	.	...	30	28½	30	30	156	31	11
Do., pref.	.	...	107⅛	102½	102½	107	119	112	75
Farm. Dairy, c.	50c.	2.27	23	22	22	24	125	27	17
Do., pref.	7	6.57	110	110	110	106½	2	110	105
For. Pr. Secs., (n.p.)	.	...	47	42	42	48	890	56¼	38½
Freiman, c.	.	...	20	19¾	20	..	100	20	19¾
Do., pref.	.	...	90	90	90	..	50	90	90
Gen. St. Wares, (n.p.)	.	...	33½	30	30⅛	32⅛	2363	38¾	30
Gt. West Sad., c. (n.p.)	.	...	24	22½	23	24	84	29½	22½
Do., pref.	6½	6.56	99	98	98	98	88	99¾	97
Hamilton Cot., pref.	50c.	...	34	33	33	33	465	39	33
Hinde & Dauch (n.p.)	25c.	...	30	29	29	31	235	33	29
Hydro-Electric (n.p.)	.	...	71½	60	60	78	440	85	50
Illinois Power, pref.	7	6.66	...	...	...	...	...	106	99¼
Imp. Tob., c. (par $5)	6+2	3.63	11¼	10⅝	10¾	11	9329	11⅜	8⅛
Inter. Power, com.	.	...	38	34½	34½	36	320	43¼	34½
Do., pref.	7	6.93	101	101	101	101	250	101	95½
Kemsley Millburn	.	...	...	...	...	...	...	20	15⅝
Loew's London, com.	3	...	5⅛	5⅛	5¼	4	100	5¾	4
Man. Power, (no par)	$2	1.88	108	105	105	106	52	123½	85
Mercury Mills (n.p.)	.	...	40	40	40	40	7	40	35
Do., pref.	6	6.66	90	90	90	95	50	96	90
Mitchell, J. S.	.	...	51	50½	51	50½	95	55	38
Do., pref.	7	6.79	103	103	103	102	5	103	99½
Mitchell, Robt., (n.p.)	.	...	34	30	32	32	185	40½	27
Do., pref.	7	6.48	109	107	108	109	29	110	95
Montreal Ex. (p. $30)	.	...	27	23½	25	26	280	36	23½
Mount Royal, com.	.	...	...	...	...	...	...	x6	3
Do., pref.	6	...	...	...	...	...	...	52	50
Municipal Ser., (n.p.)	.	...	11¾	11	11	12	85	17	8
North Bak., (no par)	$2	5.00	42½	39	39	42	4775	54	39
N.S. Car, c. (n.p.)	.	...	40	36½	37	38½	2035	49	36½
Ott. Riv. Pr., (n.p.)	.	...	...	...	...	...	...	38	25
Paton Mfg., c. (n.p.)	.	...	...	...	...	...	...	68	55
Do., pref.	.	...	...	...	...	...	...	103	102
Perfection Glass	.	...	3½	3	3	3½	1040	8¾	2
E. L. Ruddy, pref.	7	7.00	...	...	...	...	...	101	97½
Regent Knitting	.	...	25	21	21	26	435	33	21
Reliance Grain (n.p.)	.	...	47	44	44	48	435	55	44
R. S. Mills, (n.p.)	$2	6.06	33	32	32	33	261	39	32
Robinson Cone (n.p.)	.	...	27¼	25½	25½	27	540	34½	25½
Service Stn. Equip.	$1.60	4.30	38	36	36½	38	2701	48	35½
Simpson, Robt., pref.	6	5.76	...	...	...	...	...	105	102½
Simon & S., c. (n.p.)	.	...	35½	35	35	35¼	2450	45	35
Do., pref.	7	7.00	100½	100	100	100½	265	101¾	100
Sprucolite, (n.p.)	.	...	50	48	48	48	65	59	41
Standard Clay	.	...	...	...	...	...	...	34½	33
Standard Pav., (n.p.)	.	...	26	24½	25¼	25	1765	29¼	24½
St. Maur. Power	4	...	...	...	...	...	...	194	170
Tamblyn, c. (n.p.)	.	...	32¼	30	30	32	290	36¼	21
Do., pref.	7	7.29	96	95	96	96	178	97	90
Tip Top Tailors (n.p.)	.	...	31	30¾	30¾	31	635	32¼	30¾
Do., pref.	7	7.03	99½	99½	99½	100	185	100	99½
United Fuel	.	...	32½	29	29½	34	398	36	25
Do., pref.	6	6.52	93	91½	91½	92½	1104	93	91½
United Secs., com.	.	...	...	...	...	...	...	64½	50
Do., pref.	6	5.74	105	104	104½	104½	53	105	100
Waterloo Mfg.	.	...	17½	17	17	17½	1010	20	17

†Arrears.
xQuotations for 1927. No sales recorded in 1928 to date.

Bond Movements of the Week

Week Ending June 12

Bonds	Int. Rate	Due	Yield	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low	Ask	Bid	Latest Price High	Latest Price Low
Asbestos, gen. mge.	6	1956	6.11	98	88	100	97½	98½	98	98½	98
Can. Pr. & Pap. debs.	5	1956	5.31	..	..	99½	95	..	..	95½	95
Cedar Rapids	5	1953	4.61	101⅞	96⅝	105⅝	104	105⅝	..	105⅝	..
Montreal Trams. A	5	1955	5.00	100	94	101¼	98¾	99¼	98¼	100	..
N. S. Steel	5	1959	6.93	70	64½	77	75⅜	75½	..	75½	..
Power Corp.	5	1957	4.62	..	..	106	106	..	..	106	..
Steel of Can.	6	1940	5.10	107½	105	108	107½	..	108	108	..
War Loan	5	1931	4.45	102.70	101.00	102.85	101.70	102.30	101.75	102.00	101.70
Do.,	5	1937	4.25	106.95	102.95	106.70	104.65	105.75	104.80	105.50	.....
Victory Loan	5½	1933	4.45	106.90	103.05	106.50	103.75	104.25	103.70	104.35	103.75
Do.,	5½	1934	4.75	105.75	102.80	105.85	102.60	103.25	103.00	103.15	102.60
Do.,	5½	1937	4.20	111.15	106.85	110.95	109.15	109.70	108.90	109.55	109.15
Do., Refund	5	1928	5.00	101.50	99.75	100.60	99.90	100.25	99.95	100.05	99.55
Do.,	4½	1940	4.50	103.40	96.50	102.90	99.85	100.45	99.30	100.00	99.85
Do.,	5	1943	4.53	106.40	102.30	106.10	104.00	104.95	103.80	105.00	104.00
Do.,	4½	1944	4.45	103.00	96.60	103.05	100.15	100.95	99.80	100.15	.....
Do.,	4½	1946	4.35	102.70	96.70	103.15	101.10	101.20	100.05	101.80	101.10
Do., Renewal	5½	1932	4.70	104.40	101.85	105.80	101.75	102.70	101.90	102.30	101.75

CANADIAN GUARANTY TRUST CO.
Acts as Executor, Administrator, Trustee, Guardian, Agent and in any other Fiduciary capacity.
Official Administrator for the Northern Judicial District in Manitoba and for the Swift Current Judicial District in Saskatchewan.
Head Office: BRANDON, MAN. — Branch Office: Swift Current, Sask. — JOHN R. LITTLE, Managing Director

Unlisted Stocks

These prices are mostly as at June 12, and while obtained from reliable sources, cannot be guaranteed.

Industrial Stocks

	Bid	Asked
A. W. Chase, com.	$ 2.00	$ 5.00
A. W. Chase, pref.	56.00	70.00
Border Cities, pfd. bonus c.	....	25.00
Brandram-Henderson, com.	28.00	35.00
Brandram-Henderson, pref.	87.00	91.00
Brantford Roofing	95.00	....
Canadian Westinghouse	240.00	....
Canada Machinery, com.	5.00	8.00
Canada Machinery, pref.	28.00	33.00
Can. Paperboard, pref.	90.00	95.00
Caulfields Dairy, com.	22.00	28.00
Copeland Flour Mills, pref.	20.00	22.00
Dom. Alloy, pf. bonus com.	....	2.50
Dom. Foundries & Steel, c.	12.00	20.00
Dom. Foundries & Steel, pf.	50.00	55.00
Dom. Linens, pref.	15.00	....
Dom. Manufacturers, com.	6.00	11.00
Dom. Manufacturers, pref.	70.00	77.00
Dom. Power, Com.	.....	55.00
Dom. Power, pref.	104.50	....
Dom. Sewer Pipe, com.	63.00	....
Dom. Sugar, com.	30.00	36.00
Dom. Sugar, pref.	96.00	....
Dunlop Tire, pref.	102.00	....
Durant of Canada	7.25	8.00
Gillett, E. W.	80.00	....
Goodyear Cotton, 7% pref.	100.00	....
Guardian Realty, pref.	60.00	67.50
Huethers Brewing, pref.	....	4.00
King Edward Hotel "A"	89.00	91.00
King Edward Hotel "B"	87.00	90.00
Kingston Shipbuilding, pf.	17.00	20.00
Loew's London, com.	4.50	5.50
Loew's London, pref.	8.00	8.50
Loew's Mansfield, pref.	93.00	....
Milton Brick Co.	16.50	....
Palace Thea. (Mont.) pfd.	95.00	....
Simpson, Robt., pref.	103.50	....
Traymore, pref.	19.00	22.00

Insurance

	Bid	Asked
British America	55	..
Canadian Fire, full pd.	125	135
Canada Life	975	1000
Canada National	20	..
Casualty of Canada, full pd.	190	200
Capital Life, 20% pd.	26	..
Continental Life, 10% pd.	88	..
Commonwealth Life, 10% pd.	32	37
Confederation Life, 10% pd.	120	..
Continental Life, 10% pd.	85	..
Crown Life, full paid	335	..
Dom. of Can. Guar. & Ac.	375	400
Dominion Fire	140	...
Dominion Life, 50% pd.	440	...
Excelsior Life, 30% pd.	125	...
Federal Fire, 25% paid	42	..
Fidelity of Canada, full paid	145	..
Great West, full paid	590	...
Imperial Life, 90% paid	435	..
Manufacturers Life, 55% pd.	400	450
Monarch Life, 10% paid	47	51
Montreal Life, 20% paid	77	85
National Life, 25% paid	95	105
Ontario Equitable, 10% paid	40	44
Security Life, 50% paid	25	...
Sovereign Life, 25% paid	58	...
Sun Life, 75% paid	2400	2500
Toronto Casualty	..	26
Western Assurance	77	82

Mortgage, Loan, Etc.

	Bid	Asked
British Mortgage & Trust	$207.00	$ ....
Capital Trust	73.50	85.00
Chartered Trust	103.00	110.00
Commercial Finance, com.	23.00	....
Commercial Finance, pfd.	78.00	84.00
Crown Trust	135.00	....
Debentures & Sec., com.	72.00	....
Debentures & Secs., pref.	72.00	....
Guelph & Ont. Invest.	59.00	....
Lambton Loan & Savings	80.00	....
London Loan & Savings	47.00	51.00
London & West Trusts	150.00	....
Mfg. Fn. pfd. bonus c.	7.25	8.00
Midland Loan & Savings	17.00	....
Mortgage Discount, pref.	6.75	7.50
Mortgage Discount, com.	.40	.80
Mutual Finance, com.	8.00	....
Mutual Finance, pref.	8.00	....
Saskatchewan Mortgage	41.00	....
Peoples Loan & Savings	84.00	....
Sterling Trust Co.	102.00	....
Toronto Finance, pref.	....	3.50
Waterloo Trust & Savings	120.00	....

Club Shares

	Bid	Asked
Bayview Golf	$ 25.00	$ 40.00
Lakeview Golf	50.00	70.00
Lambton Golf	380.00	420.00
Mississauga Golf	20.00	35.00
Rosedale Golf	190.00	220.00
Summit Golf	30.00	50.00
Thistledown Golf	45.00	65.00
Thornhill Golf	70.00	80.00
Toronto Winter Club	....	60.00
Weston Golf	80.00	100.00
York Downs Golf	275.00	325.00

Recent London Quotations

	Sales
Calgary Power	120
Hudson's Bay	129s.
Hudson's Bay 5% pref.	99s. 4½d.
Can. West Lumber	5s. 9d.
Standard Chemical, 7%	24½
Dominion Tar	45s. 9d.
Mond Nickel	182s. 6d.
Lake Superior	8

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	...	100
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	....	80

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	110	..
Home Inv. and S. Assn.	78¼	..
N. Mtge., fully paid	80	..
N. Mtge. 50% paid	25	25
Northern Trusts Co.	50	..
Standard Trusts Co.	33	..
No. Star Oil, com.	4.90	..
No. Star Oil, pref.	...	5.55

Unlisted Bonds

	Bid	Asked
Abitibi Fibre, 6s, 1947	100¼	101
Algoma Steel, 5s, 1962	57½	58¾
Alberta Pac. Grain, 6s, 1946	100½	101¾
Bell Telephone, 5s, 1955	104	105
Belgo Can. Paper, 6s, 1943	101¼	103¼
Brandram-Henderson, 6s, 1939	91	94
B. C. Pulp and Paper, 6s, 1950	92	93½
Calgary Brewery, 5s, 1942	98	99
Calgary Power, 5s, 1940	95¼	96½
Canada Biscuit, 6½s, 1946	..	98¼
Canada Lt. & Pr. 5s, 1949	94	95
Can. Nor. Power, 6s, 1941	103¾	...
Can. Paperboard, 7s, 1937	96½	98½
Can. Steamships, 5s, 1943	102¼	103
Can. Steamships, 6s, 1941	101¼	102
Davies, Wm., 6s, 1942	97¼	98¼
Dominion Iron, 5s, 1939	75¼	77¼
Drummond Invest., 6½s, 1938	100¾	103
Duke Price, 6s, 1966	106¾	105½
East Kootenay Pr., 7s, 1942	104½	105½
Elec. Development, 5s, 1933	100	101
Fraser Cos., 6s, 1950	103	104
Gatineau Power, 5s, 1956	98¾	99⅜
Gatineau Power, 6s, 1941	102	103
Howard Smith P. & P. 6s, 1941	103	...
King Edward Hotel, 7s, 1944	97	100
Lake Superior P. & P. 6s, 1941	107	108½
Laurentian Pr., 6s, 1936	108¼	...
Laurentide Pr., 5½s, 1946	101	102¼
Manitoba Pr., 5½s, 1951	101¼	102¼
Mont. L. H. & Pr., 5s, 1951	102	103¼
Mont. Pub. Service, 5s, 1942	100¾	101¾
Nor. Ont. L. & P., 6s, 1946	104¼	105¼
Nor. West Utilities, 7s, 1938	102	105
Nova Scotia Steel, 5s, 1959	77¼	..
Nova Scotia, 6% Debs.	46	50¼
Nova Scotia Tram., 5s, 1946	104¾	...
Nova Scotia Tram., 7s, 1952	109¾	...
Ont. Pulp & Paper, 6s, 1948	108¾	110
Ottawa Hull Pr., 6s, 1948	104	105
Ottawa L. H. & P., 5s, 1957	100½	101½
Ottawa Trac., 5½s, 1955	102¾	104
Ottawa River Pr., 6½s, 1953	103¼	...
Port Alfred P. & P., 5½s, 1957	97½	99
Price Bros., 6s, 1943	105	106½
Prov. Lt. Pr., 5s, 1946	101	102
Rio Tramways, 5s, 1935	97½	98⅛
Sao Paulo Tram., 5s, 1929	99¼	99¾
St. Lawrence Paper, 6s, 1946	104½	105½
St. Maurice Valley, 5½s, 1957	97½	99
St. Maurice Pr., 6½s, 1953	106¾	108¼
Shawinigan W. & P., 4½s, 1967	96¼	97¾
Simpson's, Ltd., 6½s, 1945	104½	104½
Southern Can. Pr., 5s, 1955	100½	101½
Spanish River P. & P., 6s, 1931	108	...
West Kootenay Pr., 6s, 1943	104¼	105½

NEW YORK CURB

	Close May 29	Close June 6	Close June 13
Can. Marconi	7	7 1-4	6 1-4
Dom. Stores	138	132 5-8	122
Ford Canada	620	590	560
Imp. Oil Can.	66	67 1-2	64 1-2
Inter. Pete.	41 1-4	40 1-4	38 1-2
Int. Util. "A"	48 1-2	48 3-4	45 1-4
Do., "B"	17 7-8	16 3-4	16 1-4
Nipissing	4 1-4	4 1-8	3 7-8
Noranda	26 3-4	30	32 7-8
Premier Gold	2 1-4	..	2 3-16

One hundred million trees have been distributed throughout the Western provinces from the Forestry Farm here, and its subsidiary at Sutherland, and the work is still progressing at an unabated rate. Practically all go free to farmers and an average of a car a day is shipped. The work was started in 1901.

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of June 13	$105.0	$ 92.0
Week of June 6	101.3	98.7
Month of June, 1927	74.0	66.5
9 Bank Stocks		
Week of June 13	$309	$295
Week of June 6	308	302
Month of June, 1927	252	242
10 Public Utilities		
Week of June 13	$108	$100
Week of June 6	110	105
Month of June, 1927	92	83

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	.	8	1	9
Paper	2	11	7	20
Steel	7	17	16	40
Foodstuffs	9	30	18	57
Utilities	3	19	12	34
Tractions	2	5	7	14
Textiles	5	8	6	19
Industrials	10	58	35	103
Total	38	156	102	296

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last year High (Discount)	Last year Low (Discount)
June 7	17-64	1-4	1-16	1-16
June 8	1-4	15-64	1-16	Par
June 9	15-64	7-32	1-64	Par
June 11	7-32	13-64	1-64	Par
June 12	1-4	7-32	1-64	Par
June 13	15-64	7-32	1-64	Par

STERLING, FRANCS and LIRE

	Sterling Close	Francs Close	Lire Close
June 7	4.89 1-2	3.94 1-4	5.28
June 8	4.87 7-8	3.92 1-16	5.26 1-4
June 9	4.87 7-8	3.93 1-4	5.26 1-8
June 11	4.87 13-16	3.93 1-8	5.25 1-2
June 12	4.87 3-4	3.92 3-4	5.25 1-2
June 13	4.87 3-4	3.92 7-8	5.25 7-8

FOREIGN EXCHANGE

Par		June 6	June 13
13.90	Italian	5.28	5.27
23.82	German	23.96	23.95
13.90	Belgian	13.99	14.00
84.85	Japanese	46.92	46.60

TORONTO BREWING SALES INCREASE

New Brand Ready For Market Within Fortnight

Both export and domestic business of Toronto Brewing & Malting Co. is stated to be considerably ahead of last year and well above previous estimates. The "Liberty" brand received has been particularly well received across the Border; and the company's other brands have sold well to date, though the beverage season can hardly be said to have properly opened. Distribution of the company's products throughout Ontario has been well arranged; and output and earnings to date are reported satisfactory. Current earnings are reported to indicate the probability of around $2 a share on the common stock this year, with prospects of an initial dividend of 50 cents a share before the end of 1928.

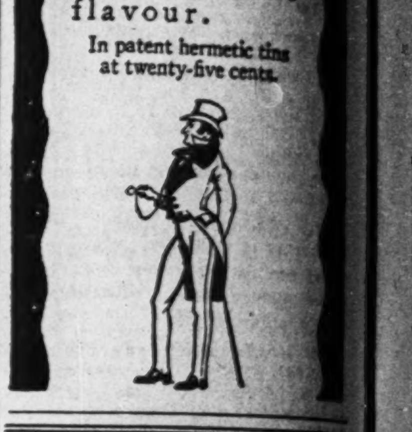
The company shortly will be introducing a new brand of Canadian Budweiser.

ANOTHER INDUSTRY FOR YORK TOWNSHIP

York Township, recently the subject of a special section in the Financial Post, is presently to have another substantial industry — the second announced within a week. This time it is the Arco Co., Ltd., of Cleveland, Ohio, that is locating, and has purchased already a 5-acre site in Mount Dennis. Here a $100,000 plant will be erected; and from the outset the firm will employ half a hundred men and women with a substantially larger staff as operations get well under way.

Arco is well-known in the United States, and more recently in Canada, as manufacturers of paints and varnishes; and its business will now be extended in Canada, several of the company's standard brands being made at the new factory.

BY APPOINTMENT TO H.R.H. THE PRINCE OF WALES
PICCADILLY Smoking Mixture
SUPERIOR quality—delightful smoothness—distinctive flavour.
In patent hermetic tins at twenty-five cents.



Dividends Declared

	Rate	Date	Record
Pressed Metals, c.	75c+25c	July 16	[illegible]
Do., pref	1¾%	Oct. 1	[illegible]
Do., pref.	1¾%	July 2	[illegible]
Do., pref.	1¾%	Jan. 1, '29	[illegible]
C. P. Rly., com.	2½%	June 30	[illegible]
Durant Motors,	10c.	June 30	[illegible]
Do.,	10c.	Sept. 30	[illegible]
Do.,	10c.	Dec. 31	[illegible]
Jam. Pub. Ser. pfd.	$1.75	July 3	[illegible]
Bk. of Nova Scotia	4%	July 3	[illegible]
Can. Permanent	3%	July 3	[illegible]
Stand. Chemical, c.	$1.00	Sept. 1	[illegible]
Dom. Glass, c.	1¾%	July 3	[illegible]
Brand-Hen., pfd.	1¾%	July 1	[illegible]
St. Maurice Val., pfd.	1¾%	July 2	[illegible]
Wabasso	$1+50c.	July 3	[illegible]
Huron & Erie Mtge.	2%	July 3	[illegible]
Canada Trust	5%	July 3	[illegible]
Bell Telephone	2%	July 14	[illegible]
Ham. Un. Thea. pfd.	1¾%	June 30	[illegible]
Landed Bkg.	2½%	July 3	[illegible]
Nor. Bakeries	50c.	July 3	[illegible]
Tuckett Tob. c.	1%	July 14	[illegible]
Do., pref.	1¾%	July 14	[illegible]
Canada Cement, pfd.	1⅝%	June 30	[illegible]
Montreal Tramways	$2.50	July 14	[illegible]
Belgo Can. Paper, pfd	1¾%	July 2	[illegible]
Calgary Power	1¾%	July 2	[illegible]
Porto Rico Rlys., pfd.	1¾%	July 2	[illegible]
Inter. Power, pfd.	1¾%	July 2	[illegible]
Inter. Nickel, com.	50c.	June 30	[illegible]
Twin City, com.	$1	July 2	[illegible]
Do., pref.	1¾%	July 2	[illegible]
Ontario Loan	3%	July 2	[illegible]
Shawinigan	50c.	July 10	[illegible]
Cen. Can. Loan	3%	July 3	[illegible]
Imp. Tobacco, c.	1½%	June 29	[illegible]
McKinnon Ind. pfd.	1¾%	July 1	[illegible]
Int. Utilities, "A"	87½c	July 16	[illegible]
Do., pfd.	$1.75	Aug. 1	July 18
Dom. Stores	75c	July 2	[illegible]
Brazil Tr., pfd.	1½%	July 3	[illegible]
Can. Gen. Elec., pfd.	1¾%	July 3	[illegible]
Nor. Mex. Pr., pfd.	1¾%	June 30	[illegible]
Do., com.	1%	June 30	[illegible]
Can. Gypsum	75c	July 1	[illegible]
Fanny Farmer, c.	25c	July 1	[illegible]
Do., pref.	60c	July 1	July 15
Tor. Gen. Trusts	3%	July 3	[illegible]
Dominion Bank	3%	July 3	[illegible]
Can. Car, pfd.	1¾%	July 10	[illegible]
Shredded Wheat	75c	June 30	[illegible]
Winnipeg Elec., pfd.	1¾%	July 1	[illegible]
Barcelona Tr., com.	1%	June 30	[illegible]
Do., pfd.	1¾%+1%	June 30	[illegible]
National Trust	3%	July 3	[illegible]
Cons. Smelters	5%+$5	July 16	[illegible]
Toronto Mortgage	3%	July 1	[illegible]
Can. Canners, 1st pfd.	1¼%	July 3	[illegible]
Do., 2nd pfd.	15c	July 2	[illegible]
Can. Locomotive, pfd.	1¾%	July 1	[illegible]
Hunts, com.	25c.	July 2	[illegible]
Do., pref.	1¾%	July 3	[illegible]
Brit. Amer. Assur.	6%	July 3	[illegible]
Western Assur., c.	6%	July 3	[illegible]
King Ed. Hotel	$1.50	July 1	[illegible]
Nat. Grocers, 1st pfd.	2%	July 2	[illegible]
Hinde-Dauch	25c.	July 1	[illegible]
Alta. Pac. Grain, pf.	1¾%	July 2	[illegible]
North Star Oil, pfd.	1¾%	July 3	[illegible]
Traymore, pref.	1¾%	July 1	[illegible]
Chas. Gurd, c.	50c.	July 2	[illegible]
Do., pfd.	1¾%	July 2	[illegible]
Dom. Power, pfd.	1¾%	July 14	[illegible]
Sher. Williams, c.	1½%	June 30	[illegible]
Power Corp., pfd.	1½%	July 16	[illegible]

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136 St. James Street — Montreal

McConnell & Fergusson, Limited, appreciate the service rendered by La Presse.

"We acknowledge receipt of your letter of June 7th being 30 excerpts from letters you have received commenting on the service 'La Presse' affords to the agencies and advertisers. That we appreciate this service is evidenced by the amount of business we have placed and will continue to place with you."*

*Extract from letter received from Major W. J. Baxter, Director of McConnell & Fergusson Ltd. Advertising Agency.

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NO CHANGES AT PRESENT IN TIRE PRICE

Will be Some Little Time Before Price Cuts

GOODYEAR PROFIT UP

Capacity Production Resulting in Increased Earnings For Company

According to well-informed Canadian rubber men, there is no prospect of an immediate cut in price of Canadian tires and rubber goods; and the recent action of tire makers across the border in cutting tire prices 4 to 7 per cent. will have no immediate effect upon prices of similar goods to the Canadian consumer.

The reason for this lies largely in different methods of policy in marketing that exist in the two countries. In the United States there is an open season for rubber products, with price variations up and down more rapidly effected than over here. Price cutting campaigns by the big mail-order houses and firms specializing in off-standard tires has had an unsettling effect upon the American market and is in part responsible for recent price cuts. Stocks of tires, because of the vastness of the market, are more rapidly used up in the United States, and this permits more rapid changes in price schedules.

In Canada, price changes come about much more slowly. Where the change is likely to be of some duration, it becomes effective in Canada from a month to six weeks later than in the United States. This works to the advantage of the Canadian consumer in two ways; where the price revision is upward, the Canadian consumer does not feel the effect of the increase until several weeks have elapsed, or until old stocks manufactured from the cheaper rubber have been exhausted. And, of course, the reverse is also the case; present stocks or dearer rubber must be used up before cheaper tires are available. Another advantage is that temporary changes in prices across the border do not affect the general price range in Canada; and the result is greater stability of market prices of rubber goods, with new schedules likely to hold good for some little time to come, once revision is effected.

In the face of the stronger crude rubber market, this latter situation is rather interesting; for whereas prices in the United States will likely be spotty for some time to come, Canadian schedules are likely to gyrate less, be less variant and erratic, pending stabilization of crude rubber.

The latter appears to be still some distance off, with competent authorities dubious about satisfactory stabilization of crude market for some months to come. Probably in the interim further changes may take place in American schedules; while the Canadian prices are likely to be considerably less erratic, with one or possibly two price revisions before the crude market steadies down.

In the meantime, Canadian companies are finding it necessary to literally work night and day to meet the demand for the Canadian product. Goodyear's big New Toronto plant is busier than ever, with a daily output of mostly large tires exceeding 8,600 units per day, under 24-hour operation. The Bowmanville plant is also working 24 hours a day, turning out a large variety of fabricated rubber goods; and the company's cotton mill factory at St. Hyacinthe is working on a 22-hour a day basis.

Goodyear to date has enjoyed a prosperous season, with earnings of record size. Profits to date are reported to be running somewhat better than last year's record. Given a continued run of prosperity for the remaining three and a half months and earnings quite satisfactory to the shareholders will feature the current year's balance sheet.

Concerning Goodyear, President C. H. Carlisle states that price changes cannot be expected for some little time, and he points out that Canadian revised schedules are usually a month to six weeks behind United States prices. Until the crude rubber market shows signs of stabilization, any new price schedules must be considered as temporary; and he does not look for stabilization for some time to come.

"We have always given the consumer the advantage in an advancing market of our stocks of lower priced crudes," he said, "and Goodyear in such a case does not advance prices to the public until stocks of low-priced rubber have been used up. Similarly, in all fairness to our dealers who are supplied with stocks based on higher-priced crudes, revisions downward must await assimilation of the stocks on hand. Then, if prices of crudes warrant the change, new schedules may be expected all round."

Elevator Nearing Completion

The 3,000,000 bushel addition to the elevator of the Reliance Grain Co., Ltd., at Fort William, is now well on the way to construction, and is expected to be ready to handle the coming grain crop. The company is also erecting a number of other, smaller, elevators in various parts of the country.

Why You Should Buy Insurance Stocks

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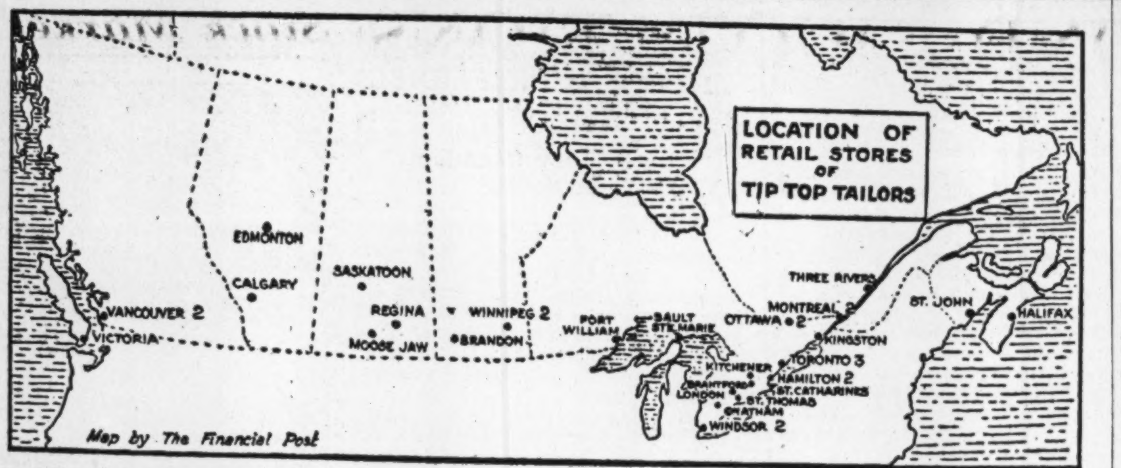

Map by The Financial Post

TIP TOP TAILORS NATIONAL TRADE SHOWS BIG GAIN

Increasing Demand For Product Results in Program of Expansion

Considerable expansion, particularly through its "national" or ready-made store division, is planned by the management of Tip Top Tailors for the very near future. Already the company cannot handle all the business offering; and this means that in the very near future the manufacturing facilities of the company will have to be considerably enlarged, and additional space provided to keep up with output demands.

At the present time Tip Top Tailor products are distributed through some 34 stores located all over Canada, as shown by chart printed elsewhere in these columns. Some 27 of these stores carry on chiefly business in made-to-measure clothing; five are "national" or ready-made stores; and the other two are operated under special names. All occupy leased premises; and hence the addition of new stores on the same basis will not entail additional capital expenditure nor add to the manufacturing overhead.

Expansion in this direction can be expected at an early date; and coincident with this there is expected to take place considerable enlargement of present manufacturing facilities including the acquiring of certain properties now under option.

English Trust Increases Investments in Canada

Lower Yield Offset by Extraordinary Possibilities in Canada, Chairman Tells Shareholders

At the annual meeting in London recently of the Canadian & Foreign Investment Trust it was shown that the company's Canadian investments had been increased materially in the fiscal year ended March 31, 1928. Investments in this country now equal 19.92 per cent. of the total, compared with 14.92 per cent. the year previously. The company had increased its capital in the year and paid 7 per cent. in dividends.

T. Aitken, the chairman, reminded the shareholders that it had always been a settled policy of the company to have a certain proportion of the company's capital in Canadian securities and he said that this policy had been justified by results. He remarked that the company had at times to accept an immediate yield rather below what could be obtained in home or foreign securities, but Canada, being a country of extraordinary possibilities, and one in which the employment of English capital is wisely directed, the directors were confident that Canadian investments in time will bring a very remunerative and steadily increasing return.

Capital of Canadian & Foreign Investment Trust totals £300,000 and is to be increased this year to £500,000.

Dominion Life Makes Changes in West Branches

Several important transfers in the personnel of the Dominion Life's Western organization have been recently announced. Jas. Johnston, manager at Edmonton for the past five years, has been appointed supervisor for the Province of Saskatchewan with headquarters in Regina. Coincident with Mr. Johnston's appointment, comes the announcement of the promotion of Albert Ross from the position of branch manager at Calgary to that of provincial manager for Alberta. The vacancy in the Edmonton management resulting from Mr. Johnston's promotion has been filled by the appointment of T. B. T. Hewett as district manager. Mr. Hewett comes from Calgary, where he has had many successful years of insurance experience.

O. J. BROOKS OF MOTOR FAME NOW IN CANADA

Said to be Offering Stock in Company Called People's Holding

O. J. Brooks, of Brooks Steam Motors fame, organizer of second-mortgage companies in Toronto and other Ontario cities, who transferred his activities to Buffalo, Cleveland and Akron after Canadian shareholders of the motor company secured control, is back in Canada.

Brooks Securities, Ltd., which formerly occupied the entire eighteenth floor of the Metropolitan Building, Toronto, is now energizing a sales force from Montreal, and Brooks himself is reported to be directing operations.

Has New Company

It is reported that stock is being offered in the People's Holding Company. This company holds large blocks of stock, it is said, in Brooks Steam Motors, Incorporated, the Buffalo enterprise, the Thermordaire and the Great Lakes Insurance Company.

The Thermordaire Company is organized to manufacture a water heater invented by a Montreal man. The Great Lake Insurance Co. was formed by Brooks a year or so ago, but it does not appear that the company as yet has been granted a license to engage in the insurance business in Canada.

Offices in West

Sales offices of Brooks Securities are said to be operating in Vancouver, Victoria, Regina, Saskatoon and Calgary. Salesmen are reported to be offering Brooks stock in Winnipeg and Quebec, also.

There are said to be 11,000 shareholders in Brooks Steam Motors, Ltd. Brooks Securities, Ltd., sold stock in every province of Canada. No dividends ever have been paid. After G. T. Clarkson was placed in charge of the company by judicial authority, there had to be a drastic cut in expenses at Stratford in order to maintain a small experimental staff. This staff has been attempting to make the steam bus a commercial success, but so far G. T. Clarkson has refrained from making any hopeful announcements. Until, in Mr. Clarkson's opinion, the bus is commercially feasible, Brooks is restrained from offering to the public a large block of preferred stock which he holds in his own name or the name of Brooks Securities.

Early in 1927 a group of shareholders of Brooks Steam Motors organized to protect their interests. A number of stormy meetings were held at Stratford and Toronto, and various questions got before the courts with the result that Mr. Clarkson was placed in charge of the company.

New Calgary Industry

National Talc, Limited, is considering the establishment of a manufacturing plant in Calgary to utilize the raw talc deposits of the Rocky Mountains. About seven miles of the new road up the Red Earth Valley, from Massive to the blue talc property on Red Mountain, were constructed last summer and work is again proceeding with the idea of completing the road by August. Production will be started on the blue talc property as soon as weather conditions permit. The American Lava Corporation of Chattanooga, Tennessee, are reported willing to purchase all of this year's production of the plant.

Erect Steam Plant

The B.C. Electric Co. will erect a steam plant near the Second Narrows bridge to cost about $2,500,000, and scheduled to be completed by September, 1930. It will serve as an emergency plant and will be the first unit of a station that will develop 105,000 h.p. The initial unit will develop about 20,000 h.p.

McConnell Joins Borden

J. W. McConnell, of Montreal, director of the Bank of Montreal, Montreal Light, Heat and Power Consolidated, and numerous other Canadian companies, has been made a director of the Borden Company, large milk producer and distributor in the United States and Canada.

Canadian Call Loans Over Quarter Billion

Bank statement for April shows nearly $100,000,000 advance in the assets of Canadian banks, a large increase in both savings and demand deposits providing over half the additional funds.

Both call loans and current loans increased, call loans in Canada reaching the unprecedented figure of $255,000,000.

The Financial Post's analysis follows:

BANK STATEMENT FOR MONTH OF APRIL

Immediately Available Liquid Resources

Assets	April 1928 $	March, 1928 $	Change $	April, 1927 $	Change $
Specie	68,469,068	64,983,854+	3,485,214	74,000,217—	5,531,149
Dom. Notes	118,390,284	115,228,234+	3,162,050	107,203,664+	11,186,620
Gold Reserve	67,895,332	66,795,332+	1,100,000	67,120,332+	775,000
U. K. Banks	4,345,142	4,398,577—	53,435	16,658,774—	12,313,632
Foreign Banks	64,233,125	69,996,900—	5,763,775	59,021,055+	5,212,070
Foreign, Curr.	20,328,982	20,317,533+	11,449	20,758,637—	429,655
Govt. Secs.	336,078,563	338,877,939—	2,799,376	329,751,394+	6,327,169
Call Loans Ab'd	235,070,379	225,257,217+	9,813,162	239,986,970—	4,916,591
	914,810,875	905,855,586+	8,955,289	914,501,043+	309,832
Loans and Securities Other Than Those of Canadian Government					
Pub. Secs.	136,532,278	136,487,652+	44,626	133,705,946+	2,826,332
Rly. Secs.	68,771,799	68,743,964+	27,835	64,157,626+	4,614,173
Can. Call Loans	255,718,982	242,595,650+	13,123,332	159,933,000+	95,785,982
Current Loans	1,175,418,388	1,148,782,772+	26,635,616	1,022,450,926+	152,967,462
Loans Abroad	276,686,625	289,923,386—	13,236,761	275,973,458+	713,167
Prov. Loans	31,171,600	28,480,131+	2,691,469	9,452,092+	21,719,508
Municipal Loans	76,640,839	69,608,968+	7,031,871	71,792,790+	4,848,049
	2,020,940,511	1,984,622,523+	36,317,988	1,737,465,838+	283,474,673
Other Assets					
Non-curr. Loans	7,587,587	7,626,166—	38,579	8,988,253—	1,400,666
Real Estate	7,000,552	7,091,342—	90,790	7,687,214—	686,662
Mortgages	6,656,398	6,757,101—	100,703	6,212,134+	444,264
Premises	71,047,986	70,835,691+	212,295	70,793,825+	254,161
Lets. of Credit	99,221,970	90,059,701+	9,162,269	73,273,471+	25,948,499
Loans to Comp.	7,780,179	7,216,064+	564,115	6,546,081+	1,234,098
Other Assets	2,600,573	2,776,691—	176,118	2,911,672—	311,099
	201,895,245	192,362,756+	9,532,489	176,412,650+	25,482,595
Total	3,137,646,631	3,082,840,865+	54,805,766	2,828,379,531+	309,267,100
Note Cir. Dep.	5,942,501	5,946,966—	4,465	5,778,741+	163,760
Int. Bank Bal.	183,533,102	144,479,645+	39,053,457	142,786,281+	40,746,821
Gross	3,327,122,234	3,233,267,476+	93,854,758	2,976,944,553+	350,177,681

LIABILITIES TO THE PUBLIC

Liabilities to Government and Circulation	April 1928	March, 1928	Change	April, 1927	Change
Circulation	170,688,098	176,805,067—	6,116,969	172,105,609—	1,417,511
Dom. Govt.	58,444,096	50,763,695+	7,680,401	29,100,424+	29,343,672
Prov. Govt.	20,587,698	21,226,372—	638,674	23,283,100—	2,695,402
Govt. Advances	34,550,000	36,000,000—	1,450,000	20,800,000+	13,750,000
Deposits by Public					
Demand Dep.	678,778,926	647,793,367+	30,985,559	564,871,807+	113,907,119
Savings Dep.	1,511,837,937	1,487,737,722+	24,100,215	1,405,213,554+	106,624,383
	2,190,616,863	2,135,531,089+	55,085,774	1,970,085,361+	220,531,502
Foreign Dep.	370,427,086	364,458,150+	5,968,936	348,731,958+	21,695,128
Due Banks Abroad, Etc.					
U. Kingdom	6,652,657	6,399,700+	252,957	3,145,126+	3,507,531
Foreign	65,875,762	44,535,602+	21,340,160	37,588,041+	28,287,721
Bills Pay.	8,239,529	8,695,080—	455,551	7,697,677+	541,852
Lets. of Credit	99,221,970	90,059,701+	9,162,269	73,273,471+	25,948,499
Other Liab.	2,297,575	2,365,683—	68,108	2,292,736+	4,839
Pub. Liab.	3,027,601,334	2,936,840,139+	90,761,195	2,688,103,503+	339,497,831
Due Bet. Banks	19,123,709	15,164,684+	3,959,025	15,925,355+	3,198,354
Liability to Shareholders					
Dividends	1,317,030	681,706+	635,324	1,327,605—	10,575
Reserve	133,566,700	133,566,700	......	129,695,980+	3,870,720
Capital	122,764,660	122,764,660	......	121,418,940+	1,345,720
Gross	3,304,373,433	3,209,017,889+	95,355,544	2,956,471,383+	347,902,050

NEW ISSUE

30,000 Class "A" Shares

Canadian Sprucolite Limited

(Incorporated under the Ontario Companies Act)

Class "A" shares shall be entitled to dividends at the rate of $1.00 per share. After $1.00 per share has been paid in any one year on the Class "A" shares, the Class "B" shares shall be entitled to $1.00 per share, after which both classes share equally. On any sale or dissolution of the Company, or distribution of its assets, Class "A" shares shall be preferred up to $14.00 per share, thereafter both classes of stock sharing equally. Both classes of stock have full voting power. Neither Class "A" nor Class "B" stock is callable. The Company has no funded debt nor prior authorized shares.

Auditors—Peat, Marwick and Mitchell.
Transfer Agent and Registrar—The Trusts and Guarantee Company, Limited.

CAPITALIZATION

	Authorized	To be Issued
Class A Shares—No Par Value	50,000	30,000
Class B Shares—No Par Value	80,000	60,000

The following has been summarized from information given us from a letter of Mr. L. J. Ollesheimer, President of the Sprucolite Corporation:

OBJECTS: The Company has been formed for the purpose of acquiring from International Sprucolite Limited, of London, England, the Canadian patents for the manufacture and sale of Sprucolite products throughout the Dominion of Canada and Newfoundland.

PRODUCT AND USES: "Sprucolite," or Compressed Spruce, is the new material produced from the process of subjecting spruce or other long-fibred woods to high pressures. The wood is compressed beyond its elastic limit, thereby completely changing the original physical properties. Suitable raw material is available in many parts of the world. The characteristics of the product are great strength, resiliency, lightness in weight, a very high coefficient of friction, and vibration and noise absorbing properties.

Sprucolite, due to the possession of these superior qualities, is especially adaptable to the manufacture of pulleys. Motor or driving pulleys and conveyor rolls have been the principal products manufactured on a commercial basis. Other products which may be satisfactorily manufactured from "Sprucolite" are Non-metallic (silent) Gears, Compressed Spruce Wheels and Rolls, Noise and Vibration Eliminating Blocks, Cutting Blocks, Golf Club Heads, and in Automotive Construction. In fact, whilst the number of products that can be manufactured from "Sprucolite" is not yet known, judging from the numerous unsolicited suggestions for new uses received, and the tests already made by the Corporation, the possible applications of the product appear to be unlimited.

DEVELOPMENT: "Sprucolite" was invented and developed by two Pacific Coast Engineers. The first commercial articles manufactured were pulleys, and the first driving pulley, which was made in 1920, is still in active use. In 1926, Mr. L. J. Ollesheimer investigated the business with the result that he became interested in the Company, personally financing the construction of a new plant in the East, at West Orange, N. J. So great was the demand for Compressed Spruce pulleys that manufacturing facilities in the West Orange plant were found to be wholly inadequate. In 1927 the Sprucolite Corporation was formed and "Sprucolite" became the new trade name of the Company's products. The business was then removed to a new plant in Bloomfield, N. J., with a capacity of 1,400 pulleys of all types per day. Orders are being received daily in excess of the new plant's production, and with practically no sales effort or advertising expense. At the present time over 250 of the largest industrial concerns of the United States of America are users of Sprucolite pulleys, and many are making them standard equipment.

Recently, also, a subsidiary, International Sprucolite, Limited, with Head Offices in London, England, was formed for the purpose of developing throughout the entire world—with the exception of the United States of America—the manufacture and sale of products known as "Sprucolite."

Canadian Sprucolite Limited has been formed to supply the rapidly growing Canadian market, and will receive orders from International Sprucolite Limited for export to all parts of the world. Pending the erection of the Canadian plant pulleys will be supplied by the Sprucolite Corporation of New Jersey, at prices that will net the Canadian Company a substantial profit.

EARNINGS: Based on production figures available from the operation of the Bloomfield plant, Mr. L. J. Ollesheimer, President of the Sprucolite Corporation, has estimated that the net profit from a total production of $400,000.00 would be $115,000.00. Even though the pro rata operating cost in Canada will be lower than at Bloomfield, especially on account of the greatly reduced overhead charges, net profits shown are calculated 37% lower than proven by the Bloomfield results.

MANAGEMENT: The management of Canadian Sprucolite, Limited, will be in the hands of executives trained in the Bloomfield plant. Mr. Ollesheimer also will act in a consulting and advisory capacity.

These shares are offered for sale if, as and when issued and received by us, and subject to the approval of all proceedings by counsel.

Price: $14.00 per Class "A" Share

Plus a bonus of ½ share Class "B" stock with each Class "A" share purchased. Fractional Class "B" shares will be adjusted at the rate of $4 per share.

Application will be made in due course for listing the Class "A" and Class "B" shares of the Company on the unlisted section of the Toronto Stock Exchange.

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The information and statistics above have been obtained from sources that we deem reliable, and, while not guaranteed, are accepted by us as correct.

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297 Bay Street, Toronto

Return of the Chartered Banks of the Dominion of Canada April 30th., 1928

Made to the Minister of Finance in conformity with Section 112 of the Bank Act, Chapter 12, of the Revised Statutes of Canada, 1927

Liabilities

NAME OF BANK	Notes in Circulation $	Due to Dominion Government $	Advances under Finance Act $	Due to Provincial Governments $	Demand Deposits in Canada $	Savings Deposits in Canada $	Deposits elsewhere $	Bals. due to other banks in Canada $	Due to Banks in U.K. $	Due to Banks elsewhere $	Bills Payable $
Montreal	42,644,638	38,193,591	....	3,620,796	175,667,679	426,889,750	91,978,369	2,094,559	1,309,037	6,653,716	362,709
Nova Scotia	14,837,755	2,049,133	....	434,335	34,601,981	128,784,718	33,818,291	4,418,961	829,037	1,916,396	274,881
Toronto	7,696,878	658,810	2,000,000	284,775	35,408,228	63,885,748	....	5,170,143	499,765	3,712,554	2,928,000
Provinciale	3,736,193	205,895	1,750,000	239,637	6,241,224	35,190,279	....	2,568	....	31,289	....
Commerce	26,498,389	3,415,217	6,000,000	3,154,255	138,592,901	245,798,987	43,847,307	940,785	1,578,348	22,407,858	190,841
Royal	36,686,824	9,422,690	17,000,000	8,212,715	173,093,204	314,996,031	193,780,509	1,060,817	859,324	24,870,323	4,435,274
Dominion	7,486,672	1,148,823	4,500,000	350,390	30,486,675	69,910,349	5,554,942	2,745,004	1,121,396	2,601,049	47,824
Standard	6,711,860	666,538	3,300,000	444,326	22,100,296	55,507,798	....	1,069,288	262,244	2,418,885	....
Nationale	12,129,979	1,021,631	....	997,398	23,940,349	93,293,906	1,447,668	603	168,589	456,633	....
Imperial	9,764,930	1,591,557	....	2,836,316	36,691,232	74,501,755	....	1,620,981	24,917	770,148	....
Weyburn Security	493,980	70,211	....	12,757	1,955,157	3,078,616	....	....	....	36,911	....
Total	170,688,098	58,444,096	34,550,000	20,587,698	678,778,926	1,511,837,937	370,427,086	19,123,709	6,652,657	65,875,762	8,239,529

NAME OF BANK	Letters of Credit $	Other Liabilities $	Dividends Declared & unpaid $	Reserve Fund $	Capital paid up $	Total Liabilities $	Capital authorized $	Capital subscribed $	% last dividend %	Loans to Directors $	Average gold and Coin Held $	Average Dominion Notes held $	Greatest amount notes in Cir. $
Montreal	14,869,901	1,409,111	905,242	30,916,700	29,916,700	867,432,501	31,175,000	29,916,700	12	3,659,848	29,124,349	57,215,545	45,701,983
Nova Scotia	7,211,532	137,007	8,328	20,000,000	10,000,000	259,322,358	15,000,000	10,000,000	16	1,120,877	9,082,859	6,663,542	15,860,213
Toronto	2,443,621	194,380	2,527	7,000,000	5,000,000	136,885,434	10,000,000	5,000,000	12	2,972,607	337,500	5,606,100	8,485,178
Provinciale	22,820	27,125	5,278	1,500,000	4,000,000	52,952,311	5,000,000	4,000,000	9	19,500	204,825	388,214	4,010,528
Commerce	22,537,136	....	7,831	20,000,000	20,000,000	554,969,860	25,000,000	20,000,000	12	4,980,027	17,281,000	17,924,000	28,934,083
Royal	43,205,947	50,000	19,943	30,000,000	30,000,000	889,693,608	40,000,000	30,000,000	12	2,215,212	10,808,184	7,581,935	42,221,493
Dominion	5,565,045	479,150	5,806	8,000,000	6,000,000	146,003,130	10,000,000	6,000,000	12	1,882,489	2,167,000	3,618,000	8,307,210
Standard	501,153	758	146,261	2,900,000	4,823,400	100,852,811	5,000,000	4,823,400	12	70,886	395,203	2,669,973	6,938,170
Nationale	822,708	....	5,055	5,500,000	5,500,000	145,284,521	10,000,000	5,500,000	10	202,050	893,779	1,903,559	12,733,549
Imperial	2,036,107	....	210,687	7,500,000	7,000,000	144,548,633	10,000,000	7,000,000	12	76,462	998,152	3,998,639	10,736,675
Weyburn Security	6,000	....	72	250,000	524,560	6,428,266	1,000,000	655,700	7	14,933	22,940	41,848	585,165
Total	99,221,970	2,297,531	1,317,030	133,566,700	122,764,660	3,304,373,433	162,175,000	122,895,800	.....	17,214,891	71,315,791	107,611,355	184,514,247

Assets

NAME OF BANK	Current Gold and Subsidiary Coin $	Dominion Notes $	Notes of other banks $	United States and other foreign currencies $	Cheques on other banks $	Balances due from banks in Canada $	Due from banks in U.K. $	Due from banks elsewhere $	Government securities $	Canadian municipal British and foreign Securities $	Railway and other bonds and stocks $	Call loans in Canada $	Call loans elsewhere $
Montreal*	33,608,833	57,542,634	4,036,625	789,504	39,506,244	48,393	1,521,155	7,811,219	81,642,520	42,353,736	6,929,569	40,824,791	117,249,189
Nova Scotia	9,160,151	6,414,667	1,293,983	2,337,154	13,096,376	1,096	191,744	4,269,998	25,746,887	12,631,642	10,550,923	38,318,090	4,648,119
Toronto	361,467	6,752,939	688,495	103,629	12,450,730	....	60,187	1,809,414	12,857,74[illegible]	3,179,940	8,320,933	11,412,563	....
Provinciale	211,828	340,861	779,431	92,408	2,577,566	2,075,973	10,195	[illegible]61,494	6,266,152	2,166,631	3,419,141	12,687,672	....
Commerce	9,468,023	14,823,187	2,700,400	1,020,164	24,824,843	526	405,831	15,573,622	50,540,467	25,041,414	10,389,554	34,513,013	45,160,091
Royal†	11,055,300	16,793,605	4,322,602	15,314,979	39,222,927	4,293	1,673,264	28,933,487	95,897,956	28,984,613	20,474,407	61,591,798	58,130,924
Dominion	2,182,509	5,052,286	1,274,650	185,777	8,751,554	....	151,873	2,219,085	13,948,699	4,139,923	2,238,877	14,258,810	7,732,056
Standard	424,081	3,121,803	643,601	77,197	5,777,335	....	33,169	511,208	10,100,221	3,390,696	3,760,235	13,840,016	....
Nationale°	941,625	2,471,507	1,655,535	233,309	5,244,957	380,971	87,158	1,298,382	22,994,730	7,833,987	2,246,161	15,454,031	....
Imperial	1,030,483	5,033,810	1,024,505	172,869	9,527,086	617,701	210,566	1,384,507	15,289,990	6,578,278	133,378	12,818,198	2,000,000
Weyburn Security	24,768	42,985	32,900	1,992	32,545	939,259	....	60,709	793,187	231,418	308,621	....	150,000
Total	68,469,068	118,390,284	18,452,727	20,328,982	161,012,163	4,068,212	4,345,142	64,233,125	336,078,563	136,532,278	68,771,799	255,718,982	235,070,379

NAME OF BANK	Other current loans in Canada $	Other current loans elsewhere $	Loans to provincial governments $	Loans to municipalities $	Non-current loans $	Real estate other than premises $	Mortgages on real estate $	Bank Premises $	Letters of Credit $	Deposit for note circulation $	In central gold reserves** $	Shares of and loans to controlled companies $	Other assets $	Total assets $
Montreal*	279,152,813	57,580,519	18,456,772	25,076,930	2,073,854	658,990	1,156,016	11,550,000	14,869,901	1,463,197	19,000,000	2,801,441	482,762	868,187,616
Nova Scotia	84,022,704	21,560,598	437,165	5,000,699	192,774	9,504	89,593	7,040,289	7,211,532	496,168	6,000,000	....	96,082	260,817,950
Toronto	68,179,981	....	....	2,618,796	75,540	....	160,987	3,518,603	2,443,621	264,478	3,880,866	....	....	139,140,920
Provinciale	17,623,467	....	....	1,662,345	152,849	409,122	485,950	1,633,071	22,820	200,400	100,000	....	151,537	53,430,932
Commerce	219,686,454	26,497,051	7,267,868	18,420,136	1,776,339	2,272,856	1,253,818	11,673,024	22,537,136	1,000,000	12,000,000	2,292,827	281,928	561,420,583
Royal†	252,295,168	169,710,103	2,433,286	8,167,762	2,252,018	1,820,492	1,433,646	14,459,147	43,205,947	1,300,000	12,400,000	2,685,911	472,192	895,035,839
Dominion	68,060,099	1,235,767	....	1,234,476	246,326	18,580	36,626	5,577,917	5,565,045	310,000	1,800,000	....	356,560	146,577,505
Standard	49,901,974	....	....	2,763,802	387,981	325,422	144,212	3,863,959	501,153	250,000	2,000,000	....	112,577	101,930,650
Nationale°	63,992,177	2,587	1,562,897	5,028,019	186,893	969,318	1,094,561	5,374,201	822,708	282,113	7,000,000	....	297,813	147,455,648
Imperial	69,722,412	....	1,013,612	6,631,261	215,280	313,010	626,544	6,069,835	2,036,107	347,787	3,514,466	....	298,122	146,609,817
Weyburn Security	2,781,139	100,000	....	36,613	27,733	203,258	174,445	287,940	6,000	28,358	200,000	....	50,896	6,514,774
Total	1,175,418,388	276,686,625	31,171,600	76,640,839	7,587,587	7,000,552	6,656,398	71,047,986	99,221,970	5,942,501	67,895,332	7,780,179	2,600,469	3,327,122,234

**Of this deposit $21,745,333 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return. —Footnote to Royal Bank return

°The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

Commerce Chamber Advises Changes in Federal Taxes

Wants Sales Tax Dropped and Suggests Changes for Income Tax

HAS STRONG SUPPORT

Real Business Leaders Attend Annual Meeting — Much Hard Work Carried Out

By RIELLE THOMSON,
Eastern Editor, The Financial Post

MONTREAL. — The third annual convention of the Canadian Chamber of Commerce was eminently successful. Each province in the Dominion was well represented, not only by secretaries of member boards, but by many outstanding business men from each of the many sections represented at the gathering.

The coming together of real leaders from all points in the Dominion cannot fail to bring much good to business as a whole, is the opinion expressed by all those who listened to the proceedings at Quebec. The convention was given the warm support of the premiers of all the provinces. Members of five provincial governments were at the convention and talked to the representatives of the member Boards of Trade.

The meeting brought together 18 secretaries of boards located in all the provinces, who will thus be better equipped to carry out their duties and who will carry away throughout the Dominion something of the unselfish spirit actuating those behind the Canadian Chamber of Commerce.

Commercial Arbitration Studied

The work of the Chamber and its component member boards during the coming year was discussed. One of the more important actions of the convention was the decision to proceed with the consideration of the applicability of commercial arbitration to Canada. This will be carried out in co-operation with the Commission for Uniformity of Laws in Canada, a body connected with the Bar Associations.

Board of Trade referendums on matters of national economic import will be undertaken during the coming year also. New Boards of Trade will be formed and the rehabilitation of dormant boards is to be continued.

Some Were Moribund

In the past, Boards of Trade have been formed sometimes with the idea of correcting some purely local handicap or surmounting some purely local problem. When this has been accomplished interest in the boards has lapsed. The Canadian Chamber of Commerce has done, and will continue to do much to reawaken interest in those Boards of Trade which have become more or less moribund. In addition to the consideration of problems originating from the member boards, the Canadian Chamber of Commerce will continue to submit important matters pertaining to the economic life of the Dominion to the local boards for their consideration and their action.

During the current year also, W. M. Birks, the new president, will follow precedent and will make a trip across the Dominion, visiting boards and telling them something of the work of the central organization.

Services Not Duplicated

The work carried on and the services rendered by the Canadian Chamber of Commerce to its members consists in no mere duplication of services carried on by other bodies. Indeed, all the delegates attending the Quebec Convention were more than fully convinced that the work of the Chamber is unique and that it is rendering a service both to business and to the Dominion as a whole which is bound steadily to grow in its scope.

At the meeting there were in all 197 registrations and 111 delegates from points outside Quebec representing all the provinces and virtually all schools of thought on economic problems throughout the Dominion.

The outstanding point about the convention was, of course, the number of business leaders in attendance and the standing of each of these

Heads Chamber

W. M. BIRKS,
Montreal, the new president of the Canadian Chamber of Commerce

men in their communities. Here is a partial list of representative men attending the annual meeting at Quebec; from the names and records of these men something of the sane and sensible proceedings of the chamber may be judged:

James A. Richardson, Geo. W. Allan, A. O. Dawson, D. R. Turnbull, W. M. Birks, J. H. Fortier, T. S. Dixon, W. F. Cockshutt, Duncan Cameron, George S. Mathews, G. Laffoley, H. F. Patterson, S. A. MacDonald, C. L. Burton, G. H. Barr, J. W. Ross, Henry Morgan, W. W. Breithaupt, N. M. Patterson, George Henderson, A. M. Dollar, L. M. Simms, Norman Dawes, F. M. Morton, Col. W. Molson, C. H. Carlisle, R. J. Hutchings, H. T. Malcolmson, G. E. Barbour.

The Chamber had many resolutions submitted to it. Some were passed. The resolutions were discussed freely and those that were turned down, or shelved, were so handled because the Chamber did not feel justified in supporting resolutions of which it had no knowledge or on which the last word had yet to be said.

Resolutions Were Passed

The resolutions passed dealt with a wide variety of business subjects. They may be summarized as follows:

That no change be made at this time by the Federal Government in the regulations governing the granting of wholesalers' sales tax licenses. It was felt that the wholesalers' sales tax license regulations, which it is proposed will become effective at the close of this month, will cause serious hardship and loss to a great majority of wholesalers.

That the commission on the uniformity of laws be asked to co-operate with the Chamber with a view to the preparation and enactment of provincial statutes making more uniform the safety and speed laws on Canadian highways.

Abolish Sales Tax

That the sales tax be abolished as soon as the Dominion revenues warrant such a step.

That the Chamber commends the policy of the government in promoting industrial and scientific research and that the Chamber pledges its co-operation and support to the National Research Council.

That the few remaining uncompleted sections of the National Highway from the Atlantic to the Pacific be constructed and that the Dominion Government should give consideration to the continuance of its appropriation to the provinces in constructing highways; and that such may be apportioned to the provinces with regard both to mileage and population, and not to population alone.

That the Chamber of Commerce recommend to its Member Board the desirability of lending their active assistance in the establishment of air ports and in the development of commercial aviation generally.

Government Pays Interest

That the Federal Government be urged to adopt the principle of payment of interest on all funds held by it and refundable to citizens.

That the executive of the Chamber consider the advisability of having an analysis made of industrial expansion in Canada since 1920 and that this information be placed at the disposal of the contributing Boards of Trade.

That the Dominion Government be memorialized to take such steps as may be necessary to reduce further the income tax rates and to simplify further the Act and to remove inequalities now existing. In this resolution is included a clause that shareholders of incorporated companies paying income tax should be exempted from the income tax on their dividends.

The Chamber of Commerce at one of its meetings stressed the services which can be rendered to manufacturers by the Trade Commissioner Branch of the Federal Government Service.

New Officers Elected

The following were the officers of the national executive elected for the coming year:

President, Wm. Birks; chairman of executive committee, J. W. Ross; Hon. treasurer, C. W. Burton.

Vice-presidents: D. R. Turnbull, J. A. Paulhus, J. A. Tory, R. G. Persse, G. H. Barr, K.C.

National Councillors: Col. A. Montgomery, J. D. McKenna, S. A. MacDonald, J. A. Larue, Col. W. A. McGregor, Duncan Cameron, J. A. Calder, F. Osborne, T. S. Dixon.

Advisory Council: A. M. Dollar, chairman, E. W. Beatty, James Richardson, G. E. Barbour, S. B. Gundy.

Many thoughtful addresses on Canadian business topics were a feature of the annual meeting. The chief speakers included Hon. L. A. Taschereau, E. W. Beatty, K.C., Hon. James Malcolm, C. H. Carlisle, Col. Cosgrave, Trade Commissioner at Shanghai, Dr. D. M. Marvin, E. A. Mott, J. H. Fortier and S. A. MacDonald.

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From Our Own Correspondent

MONTREAL.—The monthly newsprint output of the Canadian mills during the past year has increased by approximately 20 per cent. Despite this increase, the output of the U.S. mills remained virtually what it was twelve months ago. It was long thought that the increasing output of the low cost Canadian mills would reduce the output of the plants in the U. S., many of which have very high wood costs. But this has not occurred — as yet; and it probably will be some time before the ever-increasing expansion of the industry in Canada results in any material curtailment of production in the United States.

The maintenance of production by the U. S. mills is, of course, anything but a bullish factor in the situation surrounding the Canadian newsprint securities. Despite the increasing capacities of the mills and the slackening in the demand for newsprint paper during the past twelve months, the production figures of the U.S. for the month of May are slightly in excess of June, 1927.

Reasons For Situation

There are, apparently, two reasons why the production from the U. S. mills is still being maintained. The first is that even though conditions in the industry are unsatisfactory, it takes more than merely unsatisfactory conditions to close down an operating company. The U. S. mills have been in operation for many years, and since the war have experienced fairly good times and have naturally written off much of their investment in plant. Secondly, while many of the mills are in a position to switch their machines from newsprint paper over to the production of the higher grades, yet the weakness in the newsprint market has naturally been reflected in the demand for the finer grades of paper. Hence, the U. S. newsprint mills naturally will not switch over from producing one grade to another for which the demand is equally poor.

Some Switch Output

Of course, some of the U. S. mills have switched from the production of newsprint to higher grade paper. Such changes have naturally had a bearish effect in the States on the market for the finer grades.

An examination of the monthly production figures of the mills in Canada and the United States over the past twelve months, in view of the undoubted urge which there has been toward curtailment of production in the United States, is disappointing. Here are the figures showing the monthly production of the mills:

	Tons U. S.	Tons Canada
June, 1927	125,284	170,590
July, 1927	118,929	162,564
Aug., 1927	127,129	180,175
Sep., 1927	114,735	178,815
Oct., 1927	114,675	191,171
Nov., 1927	117,222	190,293
Dec., 1927	119,312	181,600
Jan., 1928	119,525	186,721
Feb., 1928	112,302	189,822
Mar., 1928	119,732	197,976
Apr., 1928	117,553	192,645
May, 1928	126,010	203,811

The figures on the newsprint industry furnished by the Newsprint Service Bureau for the month of May show that there has been a decline in the average percentage of capacity at which the mills operated during May. In April, the mills operated at 84 per cent. capacity and in May, at 80 per cent. capacity. In the United States during both months, the U. S. mills operated at 83 per cent. of their capacity.

Still More New Machines

While there was an increase in the output from Canadian mills in May, as compared with April, yet the lower scale of operations is due to the new machines which have come into operation.

In order to affect operating economies, some of the Canadian companies are closing down some of their mills and operating others full. For instance, Abitibi has just closed down its Fort William plant; also, it is understood that the Murray Bay plant has not yet been put into operation.

During the past twelve months there has been a steady increase in the amount of newsprint on hand at the mills. This indicates that there has been no betterment in the situation.

Donnacona Paper Co. Production All Sold

From Our Own Correspondent

MONTREAL.—The withdrawal of Price Bros. and Company from the Canadian Newsprint Company has no bearing on the operations of the Donnacona Paper Company, which is controlled by the larger newsprint organization. Donnacona holds contracts which will enable the mill to operate at full capacity till the close of the current year. These contracts were entered into by the interests formerly in control of the property. About the beginning of 1928 Price Bros. acquired control of the company. Its operations are being carried out under the supervision of Price Bros. The cooperation now existing between Price Bros. and its new subsidiary has resulted in a reduction of operating costs for Donnacona. The subsidiary company has no bank loans and occupies a sound cash position. At the moment, therefore, Donnacona is not affected by the unsatisfactory conditions which surround the operations of most of the other mills in the industry.

PRICE-CUTTING MAKE BIG PRODUCERS MAD; ALCOHOL WAR LOOMS

(Continued from page 1)

indefinitely. The major producers say that they will fight to a finish.

Distillery License Trouble

The trouble apparently lies in the free and easy manner with which the Dominion Government has issued distillery licenses. "The manufacture of alcohol can be carried on a business-like basis," said one of the leading men in this industry, "but when the government indiscriminately issues licenses without a careful investigation into the financial and moral standing of the applicants, we cannot expect anything but trouble.

"For some time past we have viewed with apprehension the mushroom growth of small distilleries. We do not fear competition, but we know that some of these concerns cannot carry on business in a legitimate way with their limited working capital. For example, there is a large investment in warehouses, drums and alcohol, which must be stored for two years before it can be used for liquor.

Many Small Producers

"Many small manufacturers entered the industry ill-equipped to carry on this business. They start manufacturing; the shareholders are looking for immediate and large returns on their investment. To make good, the manufacturer bootlegs his product or denatures the alcohol and sells it for industrial purposes so that profits can be reported."

It is generally agreed that some of the manufacturers are bootlegging their products. Only recently a small producer in the East shipped three carloads of alcohol to Montreal and Toronto. This shipment was put up in drums, marked with the insignia of a well known sugar company, waybilled as sugar, and sold as denatured alcohol. The government was informed of this case. Action was taken in the usual manner; two cars were seized. The other car eventually found its way to Chicago.

The government lost the excise tax of $9 a gallon on this carload. Sharp action upon the part of the shippers enabled them to avoid the penalty of the law and the company continues in business.

The time apparently has come for a show down. The principal producers have stood the racket as long as possible, working in a business like way and conforming to all the requirements of the law. Now they say they are going to force the small price-cutting producer out of the industrial alcohol market. If they can do this, and there is every reason to believe that they can, some of the small companies will be put into a position of having to raise more capital in order to carry on a legitimate business or close up shop.

How will the larger companies be affected? Will their earning power be seriously curtailed? Apparently not. Although an open market exists from now on, a modified agreement is still in effect, i.e., they will meet every cut made by the small producer and even go one better. But competition between themselves will be open and above board.

Big Firms Well Established

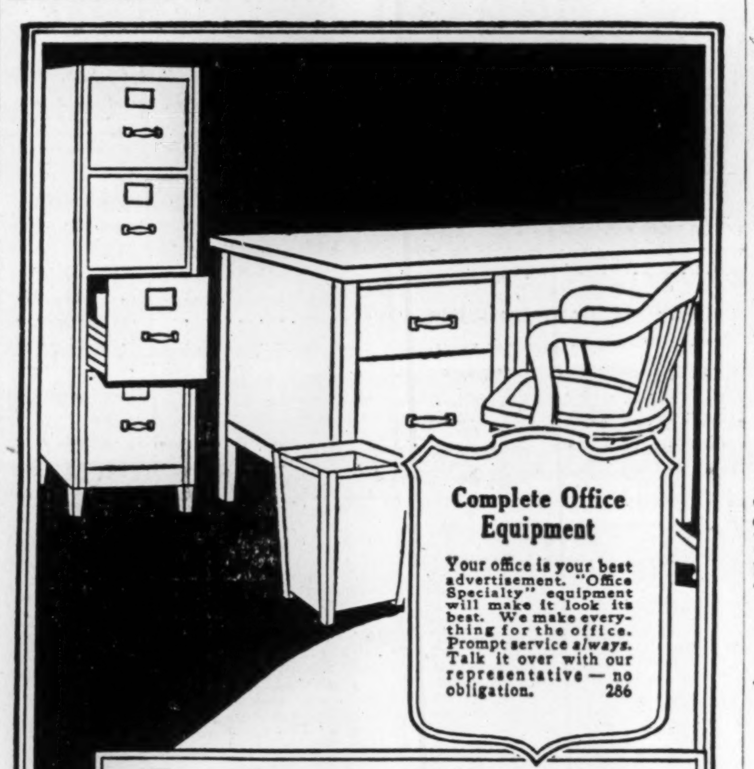
Furthermore the reputable firms are firmly established. They have a good trade name. Firms like Canadian Industrial Alcohol, Gooderham and Worts, Walker, Distillers-Seagram, have built up large reserves and are in a position to take care of price cutting. Moreover, these firms obtain steadily increasing revenues from their sales of beverages.

Again it should be remembered that these companies have been in business for some years and have established valuable export connections in a legitimate way. It is difficult to say with any degree of accuracy just what percentage of their total output is marketed in the domestic market, but in the case of the present "war" revenue received from outside sales would undoubtedly counteract any loss from lower prices for industrial alcohol.

The small company is not in such a fortunate position. It has not, in the majority of cases, had time to enter the export market. As one producer pointed out, "We are going to stop back door shipping. The old price of industrial alcohol was a fair and equitable one. We will not stand for price cutting."

Lower prices for the different grades of industrial alcohol are expected and it remains to be seen how long the under-capitalized company will be able to hold out before swinging into line.

During 1927, 3,514,000 cars from the United States entered Canada for touring purposes, an increase of 52 per cent. over the previous year, according to the United States Department of Commerce.



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CROSSE & BLACKWELL TO OFFER PREFERRED

Pickle Concern Will Have Two Leading Canadians on Board

There soon will be an offering of preferred stock of Crosse & Blackwell (Canada), Ltd., by a New York investment house, according to a statement made by J. C. Goff, chairman and managing director of the parent company in England, at the annual meeting of shareholders in London.

At the same time Mr. Goff said that two leading Canadians had consented to go on the board of Crosse & Blackwell (Canada) and that one of these Canadians was in the food business and a "multi-millionaire with aggressive go-ahead methods." The financing of the Canadian company underwritten by a New York investment house would reimburse the parent company to the extent of £75,000, Mr. Goff said.

H. P. Menzies, managing director of the Canadian company, informed The Financial Post that an announcement would be premature.

Is Not F. K. Morrow

A few months ago negotiations virtually were completed whereby Christie, Brown & Co., would purchase a half interest in Crosse & Blackwell's Canadian subsidiary and C. E. Edmonds, president of Christie Brown, was to have become vice-president of Crosse & Blackwell. Later, however, it was announced that the tentative arrangement had been cancelled.

F. K. Morrow, who is the leading financial interest in Christie, Brown & Co., has authorized The Financial Post to deny that either Christie, Brown & Co., or he personally would be associated with Crosse & Blackwell.

Saskatoon Manager

ROD V. REAL,
appointed manager of the Saskatoon office of Toronto General Trusts Corporation.

Tractor Trade Growing

Tractors continue to play an increasing part in Western Canadian farm operations, with Saskatchewan in the lead in this respect. An increase of 54 per cent. in sales this year over last is reported by the farm implements trade, Manitoba taking 1,414, Saskatchewan 5,727, and Alberta 2,885. Tractors in use in Western Canada now number 50,136.

The Trinidad Electric Company, Ltd.

Notice is hereby given that a dividend of 1¼% for the quarter ending June 30th, 1928, on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to the address of each Shareholder and are payable at the Royal Bank of Canada, Halifax, N.S., on and after the 10th of July, 1928.

The transfer books of the Company will be closed from the 25th of June to the 10th of July, 1928, both days inclusive.

By order of the Board.
F. B. OXLEY, Secretary.

Mutual Finance Corporation, Ltd.

Preferred Dividend No. 24

A dividend for the six months ending June 30th, 1928, of 4%, being at the rate of 8% per annum, will be paid on the Preferred stock of the Company on July 15th, 1928, to shareholders of record June 20th, 1928.

TRANSFER BOOKS CLOSED

The transfer books of the Company will be closed from June 20th to June 30th, 1928, inclusive.

By Order of the Board.
C. W. McDIARMID,
General Manager.
Windsor, June 13, 1928.

Muirhead's Cafeterias LIMITED

Dividend Notice

A dividend of twenty-five cents (25c) per share, being at the rate of 7½% per annum, has been declared on the Preference shares to holders of record June 15th, 1928, payable July 3rd, 1928, for the period ending June 30th.

By order of the Board.
H. M. MILLAR,
Secretary.

DIVIDEND NOTICE

Diversified Investment Trust, Limited

Notice is hereby given that a Dividend of three and one-half per cent. (3½%) for the half-year ending the 30th day of June, 1928, being at the rate of seven per cent. (7%) per annum, has been declared on the Preference Stock of the Trust.

The above dividend is payable on and after the first day of July, 1928, to Shareholders of record at the close of business on the fifteenth day of June, 1928.

By order of the Board.
E. A. R. NEWSON, Secretary.
Toronto, June 11th, 1928.

OLD COLONY MINES, Ltd.

(DOMINION CHARTER)

CAPITAL

Authorized - 6,000,000 no par shares
Issued - - - - 4,000,000 shares for properties and cash
Treasury - - 2,000,000 shares

Properties

Newfoundland—48,000 acres, covering 12 miles on the strike of the mineralized zone, adjoining great Buchans mine, of American Smelting & Refining Co., near Red Indian Lake, where 600-ton flotation plant will be placed in operation in August and where one of the great complex orebodies of the continent is being developed.

Arizona — the Arizona Premier group of 44 claims, covering three miles of one of the most highly mineralized sections of the state, from which over $2,000,000 worth of ore has already been mined and where engineers estimate potentiality to comparatively shallow depths of between $16,000,000 and $17,000,000.

Development

Both units of Old Colony Mines are now under development.

At Newfoundland property, electrical survey is being made by Hans Lundberg, of Swedish American Prospecting Co., accredited with location of Buchans orebodies by Harry A. Guess, mine managing director of American Smelting & Refining Co. Geological survey also being made by a party of twelve engineers. High grade copper-lead-silver float, in boulders weighing several hundred pounds, has been found upon the company's property and there is every reasonable expectation that important results will follow present electrical survey.

At Arizona property fifty men are employed, the main development consisting of three adits upon the main vein system gaining maximum depth of 1,500 feet, and a crosscut to tap a parallel fissure at about 300 feet from portal. This property enjoys a splendid name in the Southwest and it is generally believed that under the present generous plan of development it will take its place as one of the important, long-lived lead-zinc-gold-silver producers of the state.

We look upon Old Colony Mines as one of the exceptional speculative opportunities of this market and counsel immediate commitments at pre-listing price of 50 cents per share. Listing arrangements are shortly to be made.

STOBIE-FORLONG & CO
STOCKS BONDS GRAIN
Head Office: Reford Building
BAY AND WELLINGTON STS. TORONTO
MONTREAL HAMILTON BRANTFORD } Private Wire System { KITCHENER OSHAWA ST. CATHARINES
STOBIE, FORLONG ... MATTHEWS LTD.
WINNIPEG

OTTAWA LIGHT HEAT & POWER COMPANY, LIMITED

DIVIDENDS

Notice is hereby given that the usual dividends have been declared for quarter ending June 30th, 1928, payable to Shareholders of record June 15th, as follows:—

PREFERRED STOCK: 1⅝% (being at the rate of 6½% per annum), payable July 1st, 1928.

COMMON STOCK: 1½% (being at the rate of 6% per annum), payable June 30th, 1928.

The transfer books will not be closed.

By Order.
F. W. FEE,
Secy.-Treas.
Ottawa, June 11th, 1928.

THE SHERWIN - WILLIAMS COMPANY, OF CANADA, LTD.

Notice is hereby given that the sixty-eighth quarterly dividend of one and three-quarters per cent. (1¾%) being at the rate of seven per cent. (7%) per annum for quarter ending May 31st, 1928, on the Preferred Stock of the Company has been declared payable to the shareholders of record the 15th day of June, 1928, and that cheques will be mailed June 30th, 1928.

Books not closed.

By order of the Board.
D. A. WHITTAKER,
Vice-Pres. and Sec'y-Treas.
Montreal, Que., June 2nd, 1928.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 30th June, 1928, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 3rd day of July, 1928, to shareholders of record of the 20th June, 1928.

By order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 31st May, 1928.

ONTARIO

SALE OF TIMBER

Tenders will be received by the undersigned up to and including the 20th July, 1928, for the right to cut the timber on Berths 41, 42 and 43, and a small area designated J. A. 13, in Quetico Park, and two small areas outside of the Park, designated as J. A. 15 and J. A. 18, District of Rainy River.

Further particulars may be obtained upon application to the undersigned, or to Mr. J. A. Alexander, Crown Timber Agent, Fort Frances.

W. FINLAYSON,
Minister of Lands and Forests.

N. B. — No unauthorized publication of this notice will be paid for.

Toronto, May 29, 1928.

THE SHERWIN - WILLIAMS COMPANY, OF CANADA, LTD.

Notice is hereby given that the thirty-first quarterly dividend of one and a half per cent. (1½%) for quarter ending May 31st, 1928, on the Common Stock of the Company has been declared payable to shareholders of record the 15th day of June, 1928, and that cheques will be mailed June 30th, 1928.

Books not closed.

By order of the Board.
D. A. WHITTAKER,
Vice-Pres. and Sec'y-Treas.
Montreal, Que., June 2nd, 1928.

POWER CORPORATION OF CANADA LIMITED

Second Preferred Dividend No. 4

NOTICE is hereby given that a dividend of 1½% (75 cents per share) being at the rate of 6% per annum, has been declared on the 6% Non-Cumulative Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending June 30th, 1928, payable July 16th, 1928, to shareholders of record at the close of business, June 30th, 1928.

By order of the Board,
L. C. HASKELL, Secretary.
June 1st, 1928.

Dominion Textile Co. Limited

TEXTILE DOMINION CO. LTD.

Notice of Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending June 30th, payable July 3rd, to shareholders of record June 15th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, May 31st, 1928.

The Wabasso Cotton Company, Limited

Dividend No. 42 and Bonus

Notice is hereby given that a Dividend of One Dollar per share on the Capital Stock of the Company has been declared for the quarter ending 30th June, 1928, also a bonus of Fifty Cents per share payable on the 3rd day of July, 1928, to shareholders of record as at the close of business on the 15th June, 1928.

By Order of the Board,
JAS. R. RITCHIE,
Secretary-Treasurer.
Montreal, Que., May 10th, 1928.

The Toronto General Trusts Corporation

DIVIDEND NO. 128

NOTICE is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending June 30th, 1928, being at the rate of

TWELVE PER CENT. PER ANNUM

and that the same will be payable on and after Tuesday, the third day of July, 1928. The Transfer Books of the Corporation will be closed from Friday, the 15th day of June, until Saturday, the 30th day of June, both days inclusive.

By order of the Board of Directors.
W. G. WATSON,
General Manager.
Toronto, May 31, 1928.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after

1st July, 1928

to Shareholders of record on the books of the Company at the close of business on the 15th instant.

By order of the Board,
WALTER GILLESPIE,
Manager.

Quebec Power Company

NOTICE IS HEREBY given that a dividend of fifty cents (50c.) per share has been declared on the no par value common shares of the Company for the quarter ending June 30th, payable July 16th, to shareholders of record June 30th, 1928.

By Order of the Board,
JAMES WILSON,
Secretary.
Quebec, June 7th, 1928.

NATIONAL GROCERS COMPANY LIMITED TORONTO

Dividend No. 11

Notice is hereby given that a Dividend of Two Per cent. being at the rate of Eight Per Cent. per annum, upon the First Preference Stock of this Company has been declared, payable July 3, 1928, for quarter ending June 30, 1928, to Shareholders of record at the close of business June 15, 1928, and that the transfer books of the Company will be closed as to the transfer of First Preference Shares on the 16th day of June, 1928, to the 30th day of June, 1928, both days inclusive.

By order of the Board of Directors.
T. H. KINNEAR,
Secretary-Treasurer.

DIVIDEND NOTICE

King Edward Hotel Company, Limited

A dividend of $1.50 per share for the period ending June 15th, has been declared on the Common Stock of the Company, payable July 1st, to shareholders of record at the close of business on the fifteenth day of June, 1928.

By order of the Board,
D. H. McDOUGALL,
Secretary-Treasurer.
Toronto, June 9, 1928.

The Consolidated Mining & Smelting Company of Canada, Limited

DIVIDEND No. 48

NOTICE IS HEREBY GIVEN that a Dividend of Five Per Cent. (5%) on the paid-up Capital Stock of the Company for the six months ending June 30th, 1928, with a bonus of Five Dollars ($5.00) per share, has this day been declared, payable on the 16th July, 1928, to shareholders of record at the close of business on the 30th day of June, 1928.

By order of the Board,
J. E. RILEY,
Secretary.
Montreal, June 6th, 1928.

June 12th, 1928.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable July 2nd, 1928, to Shareholders of record as at the close of business June 15th, 1928.

(Signed) W. S. BARBER,
Secretary.

DIVIDEND NOTICE

Traymore Limited

Preference Dividend No. 5

Notice is hereby given that a Dividend of one and three-quarters per cent. for the quarter ending the 30th day of June, 1928, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividend is payable on and after the first day of July, 1928, to Shareholders of record at the close of business on the fifteenth day of June, 1928.

By order of the Board.
E. J. SWIFT,
Secretary.
Toronto 2, June 1, 1928.

Featuring Newfoundland, Canada's Nearest British Neighbor

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXII. Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, JUNE 15, 1928 10c. a Copy; $5.00 a Year No. 24

DOMINION ANTICIPATES GOOD TRADE

Feeling of Optimism in Newfoundland is Soundly Based

FISH OUTLOOK GOOD

Mining Developments Are Looking Up — Pulp and Paper Mill at Capacity — Oil Trade Grows

By W. A. DONER.
Staff Representative of The Financial Post

St. Johns, Nfld.—At the present time there is a feeling of optimism prevailing in Newfoundland, and there would appear to be good reason for it. In the first place the outlook for the codfishery, which is the mainstay of the country, and will probably continue to be so, is more favorable than it was at this time last year, as there is very little old fish in the foreign markets and new fish should command good prices. The shore fishery was quite profitable last year, but the Labrador catch was marketed at a very low figure, principally on account of very keen competition from Iceland. Serious efforts to develop the fresh fish industry are now being made by several firms, and Newfoundland expects to see a substantial growth in this line.

The seal fishery this spring was successful and profitable. The lobster fishery, which was closed for three years, is again being prosecuted with good prospects.

Boom in Cod Oil

The manufacture of medicinal cod-liver oil will be conducted extensively this year, as several large United States firms are in the market for this product. It has been established that Newfoundland oil is second to none in vitamin content. Its value is becoming more and more recognized. Last year the production was about 500,000 gallons, worth at least $1 per gallon.

Pulp and Paper

The value of Newfoundland's pulp and paper exports now exceeds that of the codfishery and there is every indication that there will be an increasing expansion in this industry as time goes on, as it has received quite an impetus by the entry into Newfoundland of the International Paper Company, whose mill at Corner Brook is now operating at capacity, i.e., 400 tons daily. The same is true of the A. N. D. Co. mill at Grand Falls, which has a daily output of 300 tons.

Mining in Newfoundland

The mines of Newfoundland are receiving considerable attention from the outside world at this time, especially since the development of the lead and zinc mine at Buchans by the Anglo-Newfoundland Development Company in conjunction with the American Smelting and Refining Company. Geologists claim that there is a very large supply of ore in that locality and the surrounding property is now being prospected by United States and Canadian mining experts.

The government and the International Paper Company have taken an interest in the development in the St. George's Coal Fields, and expert opinion is to the effect that coal is there in commercial quantities. There is a good prospect that this mine will be placed on a producing basis, provided the necessary capital is forthcoming.

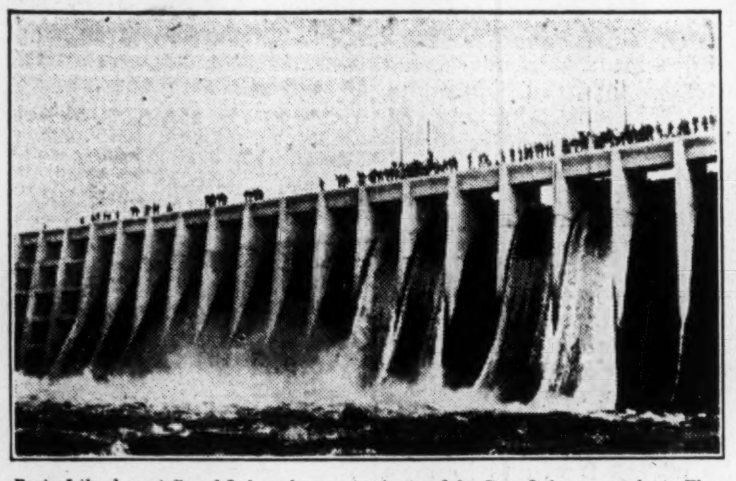
The iron-ore mines at Bell Island are working at capacity. Over a million tons were mined and shipped last year, most of it going to Germany. The earlier prospects of good sales in Great Britain have dimmed, but shipments will total as great as last year, it seems certain.

Berries Are Now Exported

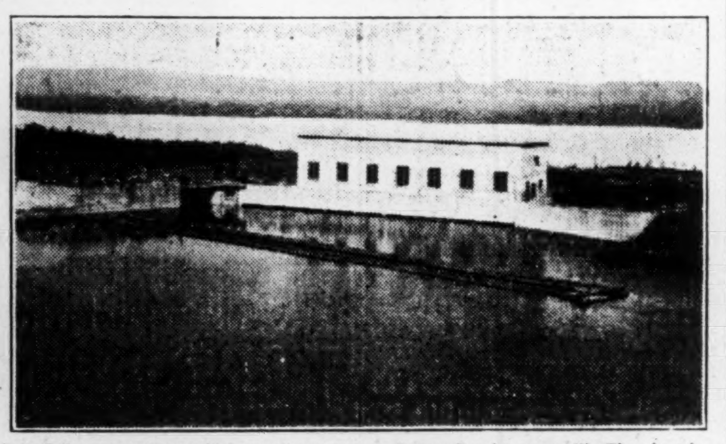
Lignon berries have been exported from this country for many years, but last year a start was made with blueberries, about 50,000 gallons being exported in a chilled state to the United States

(Continued on page 18, col. two)

Great Power Development in Newfoundland



Part of the dam at Grand Lake, where water is stored for Deer Lake power plant. The dam, which has electrically operated gates, is 800 feet long and 75 feet high in the centre.



Deer Lake power plant which supplies energy to Corner Brook paper mill. The plant is owned by International Power & Paper Co. of Newfoundland.

Newfoundland To-Day is Young Man's Chance

Newfoundland is a young man's country. Never before in its history have opportunities for alert youthful workers in the field of science or business been as great as they are to-day. In this respect, Newfoundland is like Canada, but it is still more virgin soil for pioneering work in industry than even Canada is.

Pulp and paper is just coming into its own in Newfoundland and smart young graduates of the forestry and chemical laboratories are finding opportunity a-plenty in the Island Dominion.

Mining is on the verge of a mighty boom and every capable man with the proper technical training is certain of a job in Newfoundland mining if he wants it.

The fishing industry in Newfoundland cries out for scientific methods and the combination of trained brains and young blood.

Dalhousie University in Nova Scotia prides itself this year on the fact that every graduate is staying in Nova Scotia to work. This is a fine record. Most Newfoundland boys who go to college go to McGill. Newfoundland can provide opportunity for every student who wishes to return to her shores. Most of them will go back this year.

Urge New Trade Treaty With B.W.I. and Canada

Friendly Feeling Enhanced by Attitude Taken by Canada

BENNETT AT OTTAWA

Colonial Secretary Discussed Trade Relations with Canadian Government

According to well-informed sources, the day is not far off when a practical trade treaty between Newfoundland, Canada and the West Indies will be consummated.

The visit this year to Ottawa of the Hon. Sir John Bennett, Newfoundland's colonial secretary, is stated to have done a world of good in this direction. The direct result, recently announced, is a Canadian subsidy of $35,000 a year for the "Caribou" running between North Sidney and Port aux Basques, and the practical admission of Newfoundland fish and other products into Canada free, in return for the same trade terms as Spain enjoys with Newfoundland; or virtually a "favored nation" treaty admitting free certain Canadian fruits and products.

Of recent months the agitation for an all-inclusive treaty between British possessions on the North American continent has grown apace, and it is now believed that it may not be long before a treaty between Canada, Newfoundland and the West Indies will make possible the free interchange of commodities between these countries, to the mutual benefit of all and the actual cheapening in price of certain goods.

Under the new three-fold treaty, Newfoundland would benefit greatly in finding an outlet for her salt and codfish, while Canadian trade with the island would be increased; Canadian vessels bound for the West Indies would bring mixed cargoes to Newfoundland and, after unloading island consignments, fill the partly empty holds with Newfoundland products bound for the West Indies. Similarly, upon return of the tropic-laden vessels, portions of cargo consumable by Newfoundland would find a ready market, and their place would be taken by fresh salmon, trout and other products bound for Canadian ports.

In this way the freight charges would be cut considerably, and a more active trade built up with Canada, and at practically no loss in the trade the latter already enjoys with the West Indies.

As mentioned before, the prospects of such a trade treaty now seem considerably brighter than for several years, and should such a treaty be actually consummated, the ties that bind Canada and Newfoundland together will be considerably strengthened

Head of Government

HON. W. S MONROE,
prime minister of Newfoundland. Mr. Monroe has been premier since 1924 when a gathering of leading citizens asked him to take over the island's government. He is one of the chief exporters and business executive of St. John's.

NOW IMPORT FOOD SUPPLY OF DOMINION

Agriculture Has Not Yet Reached Major Proportions

POSSIBILITIES EXIST

Development of Agriculture Would Benefit Island's Other Industries, It is Claimed

Agriculture has never assumed much importance in Newfoundland. While a great diversity of products are produced, production of foodstuffs is less than domestic requirements, consequently the island imports heavily from Canada and the United States.

Although the growing season in Newfoundland is short, the soil is rich and capable of producing practically every crop common to the temperate zone. The majority of people are content to secure their livelihood from the fisheries, mines or industry. Farming is unattractive. Many fishermen, however, cultivate small gardens, but production on a commercial scale is limited.

Do Not Collect Statistics

Unfortunately the government does not collect annual statistics on agricultural production, and it is not possible to form a comprehensive idea of the value of farm production. It is known that production has not varied greatly much in recent years, and the usual practice is to place the annual value of farm products at about $12,500,000. This is an elastic figure, but it is considered as fairly reliable.

Output Fluctuates Little

The last survey of agricultural production, prepared in 1921 by the government authorities, shows a production value of $17,844,230. It should be remembered that prices were much higher then than they are to-day, but the quantity produced each year since then has not varied to any great extent. Accordingly the accompanying table gives a fairly true picture of the importance of the agricultural industry on the island.

Newfoundland needs agricultural development along modern lines because it now imports vast quantities of agricultural products of kinds which could be economically produced at home. These imports and their average annual values during the five fiscal years are as follows:

Meats, fresh and cured	$1,901,864
Dairy products	530,454
Barley, oats and oat products	381,965
Live animals	194,457
Poultry and eggs	144,020
Hay and straw	107,282
Vegetables	90,394
Potatoes	77,543
Raw wool	6,826
Total	$3,434,805

Can Produce at Home

Of these items, meats, dairy products, poultry, eggs and wool might well be produced in sufficient quantities to become important articles of export. The value of these amount to approximately 75 per cent. of the total value of all products listed.

Furthermore, the development of agriculture would benefit many industries by furnishing cheaply and abundantly supplies of farm produce that must now be imported at high cost

Labrador's Resources Include 10,000,000 H.P. in Rivers; Millions of Cords of Pulp

Industrial Development in Territory Some Day Will be Great

NOW CRUISE FORESTS

International Paper Company Has Had Men at Work Surveying Timber in Labrador

By SIR PATRICK McGRATH

Substantial industrial development in Labrador is expected now that the Privy Council's decision has confirmed Newfoundland in the possession of the territory, and there can no longer be any question as to her ownership of it. For the past thirty years, since Canada advanced a claim to Labrador, development has been impossible because valid titles to property could not be given. All enterprise, except in the fisheries, was halted. Canada conceded Newfoundland's right to the fisheries, but suggested that a strip of seaboard a mile deep, running right around the "coast" for the 2,473 miles of its sinuosities, would suffice for all the requirements of the fisheries and that the rest of the region should belong to Canada. But the Privy Council, as is known, rejected that contention, holding among other reasons, that in the days when this "coast" was attached to Newfoundland, the word "coast" was frequently applied to a country, as for instance the Gold Coast, the Slave Coast, the Ivory Coast, the Coromandel Coast, etc., and also that, as submitted by Newfoundland, the authorized version of the Bible in several places uses the word "coast" as meaning "country," notably this:

"And again, departing from the coasts of Tyre and Sidon, he came unto the sea of Galilee, through the midst of the coasts of Decapolis."—St. Mark, V. 11, 31.

Much Commercial Timber

Of this once-disputed territory of 110,000 square miles it is estimated that 60,000 are wooded, and that of these 30,000 are covered with timber of commercial value. The past winter the International Paper Company has had two parties of timber cruisers operating in Labrador, one in the southern section and the other in Hamilton Inlet, investigating the extent of some of the timber tracks there with a view to their possible acquisition. Newfoundland's laws at present forbid the export of unmanufactured timber, the idea being to ensure the establishment within the colony of mills for the conversion of this raw material into the finished product. Furthermore, a statute enacted last year, applying especially to Labrador, forbids the issuing of any grants of timberlands or water-powers in that dependency except by an act of the legislature, as contrasted with the practice within the island itself, where this can be done by order-in-council.

What will be the ultimate disposition of the Labrador forests it is impossible to predict, but some competent observers hold the view that for many years to come the solution will be to cut the wood in Labrador and transfer it to mills in Newfoundland to be manufactured.

In this connection it might be noted that the "International," which recently purchased the large paper mill at Corner Brook, on the west coast of Newfoundland, is within about 200 miles by water of the southern section of Labrador, centring on Belle Isle Strait, and would thus be advantageously situated, so far as water carriage is concerned, for the utilization of the pulpwood of the southern tracts.

Access to New Gander Mill

In the same way the wooded areas of the Atlantic front might be advantageously utilized in connection with a proposed new paper mill on the Gander River, which empties into the ocean between New World and Fogo Islands, Notre Dame Bay, on the east coast, and where the water haul would not be much longer. Indeed, paper mills have been contemplated for the south coast of Newfoundland, where very large water-powers and moderate timber areas are available, such mills to be fed in part with pulpwood conveyed from Labrador to this portion of the island. It is held by people who have given much study to the problem, that in view of the cheapness with which these water-powers can be developed, and of the fact that this portion of Newfoundland is ice-free during the winter and thus can export its output by sea in every month of the year (a condition not possible in the other Newfoundland mills or in most Canadian mills), the operation of such mills can be made profitable.

It must not, of course, be taken that these observations indicate that all, or even any, of the Labrador timber tracts will go in these directions, or that Newfoundland will be willing to dispose of her forest properties in her Labrador dependency for many years or at figures that are at all likely to be considered at the present time. Far-seeing people advocate that she should wait until the increasing exhaustion of the forest reserves of Canada makes these properties much more valuable than at present. Many forestry experts foresee the depletion of Quebec's forest areas, for instance, within twenty years, and as time passes virgin timber territory in Terranovan Labrador should be enormously increased in value. Indeed, one of the Canadian representatives before the Privy Council has published a statement in which he estimates the value of the timber areas of Terranovan Labrador alone at from 250 to 300 million dollars. The same is true of the water-powers of the region, with which I will deal more in detail later, while its mineral wealth may also be very great and its fisheries have continued undiminished in volume or value for over 150 years.

Numerous Excellent Harbors

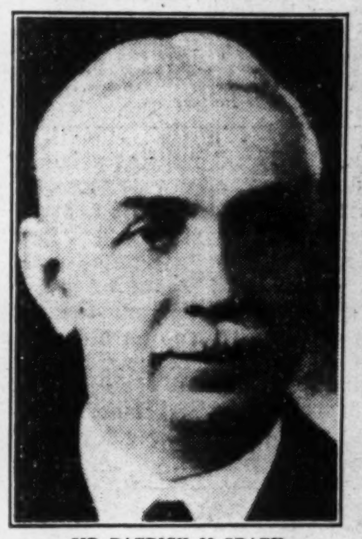
A subsidiary advantage which Terranovan (that is to say Newfoundland's) Labrador enjoys in contrast with the Canadian area is the possession of numerous excellent harbors, these existing every few miles along the entire seaboard; and in Hamilton Inlet a particularly valuable fiord exists, enabling ocean steamers to penetrate nearly 200 miles into the heart of the country, whereas Canadian Labrador has very few harbors, the only really important one being at Seven Islands, a fact which, of course, diminishes the value of this tract as an industrial base.

In Terranovan Labrador, pulpwood runs four cords to the acre, and the spruce of Newfoundland and her dependency is claimed to be superior to almost any other for the manufacture of paper. The region, of course, cannot itself supply sufficient labor for the cutting of any quantity of wood, but this could easily be introduced into the region. As a matter of fact, Nova Scotia lumbermen operated in Hamilton Inlet some 25 years ago, under authority from the Newfoundland Government, with labor brought

(Continued on page 18, col. five)

Sir Patrick McGrath Studied Labrador for Boundary Case

Sir Patrick McGrath, who gives such an interesting and authoritative summary of the resources of Labrador in this article, is particularly well equipped to write on his subject. Besides being one of the leading statesmen and journalists of Newfoundland, he has studied Labrador from every angle, having been employed for some years on behalf of Newfoundland in collecting and preparing material for use in the presentation of the Island Dominion's case before the Privy Council in the Labrador Boundary dispute.



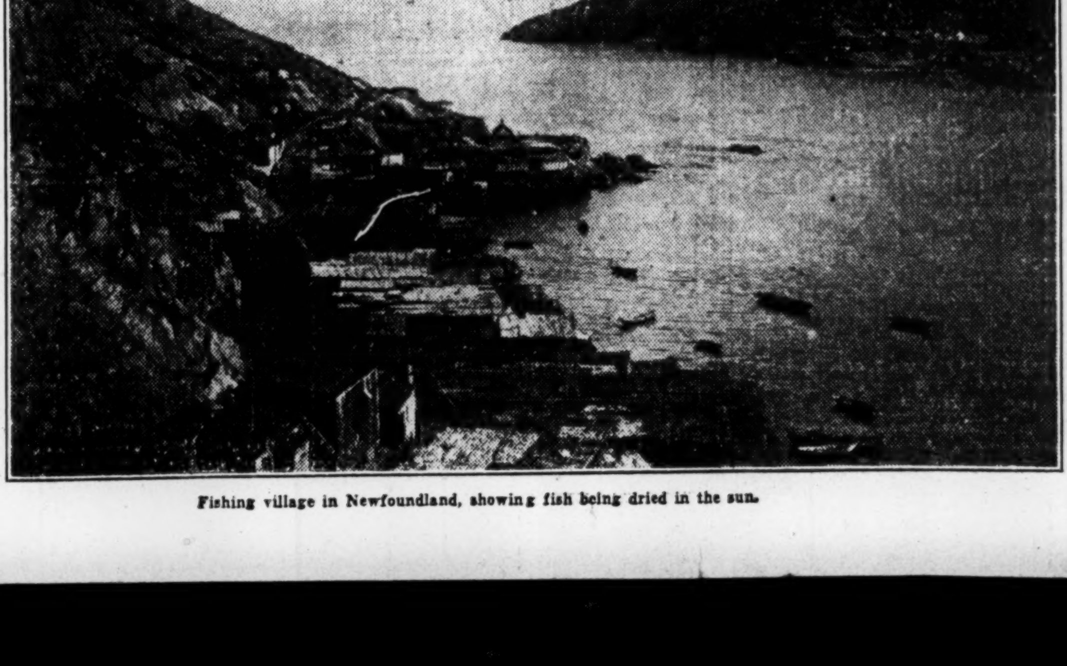
SIR PATRICK McGRATH

He is the Island's correspondent for the London Times and is president of the Legislative Council.

Attorney-General

HON. WILLIAM J. HIGGINS.
King's counseller and leading legal light of the Island, who has been attorney-general and minister of justice since 1924. Before that he has acted as leader of the opposition. He is one of the prime backers of sport in St. John's.

Inlets on Coast Are Aid to Fisheries



Fishing village in Newfoundland, showing fish being dried in the sun.

DOMINION'S WEALTH BASED ON FISHERIES

Old Established Industry Remains Chief Revenue Source

FOUR HUNDRED YEARS

Development of Fresh Salmon Trade May Bring Industry Back to Former Prosperity

By JOHN E. LANGDON

For over 400 years, fishing has constituted the principal source of livelihood in Newfoundland. The number of people engaged in this industry varies from year to year, of course, but it is estimated that approximately 40 per cent. of the population secure all or part of their income from this industry.

Its influence upon the economic welfare of the Island is not to be minimized. In years of good markets, the fishermen's purchasing power reaches a high level and has a predominant influence upon trade in all parts of the Island. When the catch is poor, or foreign markets unsatisfactory, the effects are reflected in all trades.

In the past four or five years the development of the pulp and paper industry and the utilization of fish for byproducts has tended somewhat to minimize the influence of the fishing industry upon the prosperity of the Island. However, though private capital has been attracted more readily to pulp and paper mills, power plants and iron mines than to the less uniform returns and higher risks involved in the fishing industry, the welfare of the Island for many years to come is inevitably bound with the success or otherwise of the fishing fleets.

Fish Exports Large

When it is known that half of the aggregate value of Newfoundland's exports is represented by fishery products, then one has some idea of the importance of this industry. A portion of the fish catch is retained for domestic consumption, but the export figures provide a good indice of the value of the Island's fisheries. Returns for the past ten years are as follows:

1918	$25,547,334
1919	32,792,271
1920	27,823,331
1921	15,943,490
1922	14,048,736
1923	12,374,169
1924	10,867,496
1925	13,042,901
1926	14,548,829
1927	15,149,985

Three Fishing Areas

The fishing areas of Newfoundland which are regarded as among the most extensive in the world, are roughly divided into three large areas, namely, off the shores of Newfoundland, off the Labrador coast, and off the Grand banks, which are shoals 1,200 miles long and 300 miles wide, located about 200 miles off the south east coast of the island.

The shore fishing is pursued from early June to late October, the Labrador fisheries from June to September, and the bank fishing practically all the year, although customarily it commences about the first of March.

It is somewhat difficult to give an accurate idea of the extent of the fishing industry at the present time as no census has been taken since 1911. That year 16,932 crafts of all sorts and sizes were engaged. The present number of crafts probably does not exceed 15,000. Most of the vessels are owned by individual fishermen. While the decline in the number of crafts engaged in this industry might be taken as an indication that operations are declining, it should be remembered that new vessels brought into use are larger and in many instances equipped with motor power.

From the standpoint of value, cod ranks as the most important fish included in Newfoundland's catch and

(Continued on page 18, col. three)

EXTEND MARKET FRESH PRODUCTS BY NEW SERVICE

New Line Will Run Boats Between Island and Main Land Ports

Establishment of a steamship service, with refrigerating facilities, between American, Canadian and Newfoundland ports, is expected to be of great advantage to the island producers in enabling them to get their products to the southern markets in a fresh state.

The Continental and Insular Corporation has chartered two British steamers, with general cargo capacity of about 2,400 tons, with which it proposes to operate on a fortnightly service between New York, Boston, Halifax, St. John's and other ports in Newfoundland as occasions warrant. Their schedule will be so arranged that the arrival in Boston and New York can be made in order to take advantage of general market conditions for fresh fish.

Deliver Fish Fresh

Fresh Newfoundland fish can be delivered to the markets of New York and Boston at lower prices and yielding larger profit to both the producer and the shipper than the millions of pounds now reaching those markets from the Pacific coast and other areas. In Newfoundland, little encouragement has been given the fisheries to market fresh fish. The only obstacle hitherto has been the lack of refrigerating facilities. And now this will be provided by the Continental and Insular Corporation.

The market in the Eastern American cities for Newfoundland salmon, halibut, lobsters and other fish, is looked upon as one of the most valuable and most extensive that can be developed. The facilities which the Corporation are offering will give the Newfoundland exporters the opportunity they have been looking for in many years.

Produce Fine Salmon

Newfoundland salmon are the finest in the world. Vast quantities are available. This is particularly significant in view of the declining catches of salmon on the Pacific coast. Precautions have been taken to preserve the salmon industry in Newfoundland, and, as the shortage on the western coast is likely to become more pronounced in the next few years, the outlook for developing a lucrative market for this salmon becomes more promising.

The marketing of halibut heretofore has been limited owing to the lack of refrigerated transportation. Yet, during 1927, approximately 54,000,000 pounds of halibut were shipped from the Pacific coast to eastern markets by refrigerated cars. It is firmly believed that Newfoundland can secure a large share of this trade provided that they can guarantee to American dealers regular shipments and the maintenance of quality.

Aid Lobster Industry

The proposed installation of a salt water drip system in the refrigeration system of the Continental and Insular Corporation vessels, reducing mortality in shipment, should prove a great boon to the lobster industry. During the past three years the Newfoundland government has prohibited the catching of lobsters. Last November the restrictions were lifted and, though the industry is still under government control, it is anticipated that sufficient supplies can be secured to make it profitable to ship New York and the Boston markets. The American market can absorb all the fresh lobster available; as a matter of fact, the demand is greater than the supply.

Fruit, vegetable, dairy and meat products and other commodities required for the domestic markets can be carried to advantage by the fast service of these vessels and by an up-to-date system of merchandising. Newfoundland imports all of its daily needs from outside sources and, with the extending of her products to the United States markets, a greater volume of business will naturally follow.

It is understood that orders for all the halibut, salmon and lobster that can be delivered has been received by the Continental and Insular Corporation, at current market prices and for cash. The markets of New York and Boston are particularly interested in Newfoundland fresh fish of all kinds, and some of the largest organizations there are willing to co-operate to the extent of sending their representatives to Newfoundland to teach the fishermen the method of packing for the American market.

Speaker of Assembly

HON. CYRIL J. FOX,
speaker of the lower house in the Newfoundland legislature. He is one of the clever young lawyers of St. John's, and is interested in the work of the Inter-Parliamentary Union of the World and the Empire Parliamentary Association. He has been in politics nine years, and has been speaker for four years.

DOMINION ANTICIPATES GOOD TRADE

(Continued from page 17)

market. The berries arrived in good condition and realized good prices, and it is fully expected that the operations will be conducted on a much larger scale this year.

Tourist Trade is Factor

Through the efforts of the Tourist and Publicity Bureau and the shipping companies, there was a considerable increase in the tourist traffic in 1927, and it is expected that with increased hotel and transportation facilities this industry should show material growth this year, and that eventually it will be a very profitable one for the country. The great need at the present time is for good hotel accommodation in the outports.

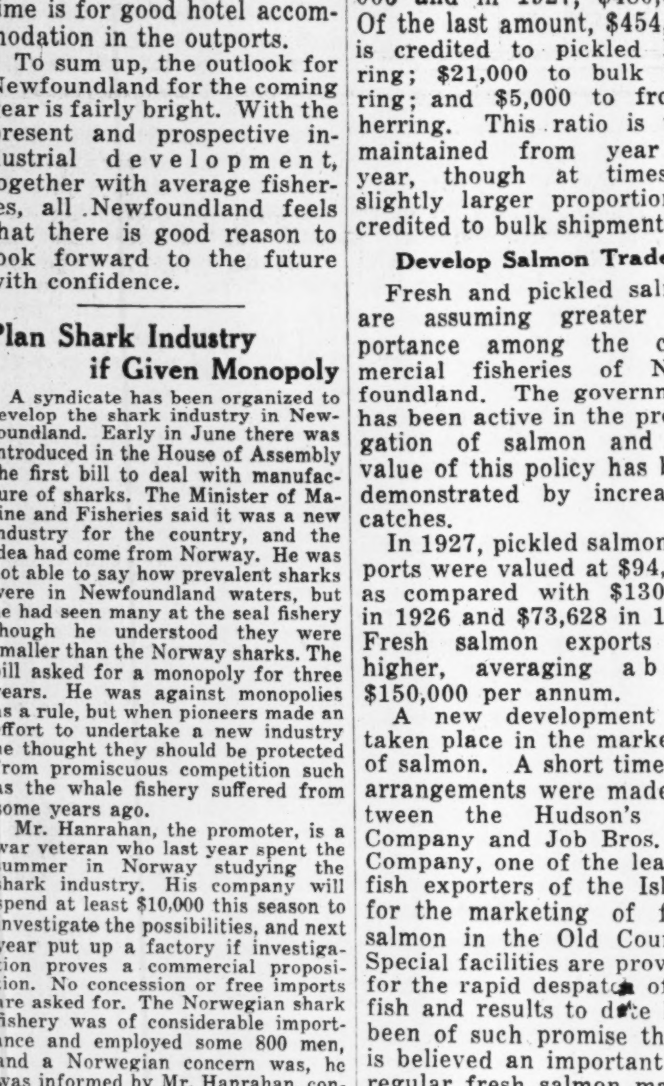
To sum up, the outlook for Newfoundland for the coming year is fairly bright. With the present and prospective industrial development, together with average fisheries, all Newfoundland feels that there is good reason to look forward to the future with confidence.

Plan Shark Industry if Given Monopoly

A syndicate has been organized to develop the shark industry in Newfoundland. Early in June there was introduced in the House of Assembly the first bill to deal with manufacture of sharks. The Minister of Marine and Fisheries said it was a new industry for the country, and the idea had come from Norway. He was not able to say how prevalent sharks were in Newfoundland waters, but he had seen many at the seal fishery though he understood they were smaller than the Norway sharks. The bill asked for a monopoly for three years. He was against monopolies as a rule, but when pioneers made an effort to undertake a new industry he thought they should be protected from promiscuous competition such as the whale fishery suffered from some years ago.

Mr. Hanrahan, the promoter, is a war veteran who last year spent the summer in Norway studying the shark industry. His company will spend at least $10,000 this season to investigate the possibilities, and next year put up a factory if investigation proves a commercial proposition. No concession or free imports are asked for. The Norwegian shark fishery was of considerable importance and employed some 800 men, and a Norwegian concern was, he was informed by Mr. Hanrahan, contemplating coming to Newfoundland. Sharks were found in deep water at 150 to 200 fathoms. Mr. Hanrahan had informed the minister that six schooners carrying 10 men each would be employed. Only two foreigners would be needed at the start and within two years Newfoundlanders would be able to handle the industry entirely.

Another Place Where Salmon Bite



A picturesque river of Newfoundland's famous West Coast fishing district.

DOMINION'S WEALTH BASED ON FISHERIES

(Continued from page 17)

represents the colony's most valuable contribution to world trade. Approximately two-thirds of the cod catch is derived from the shore fisheries and one-third from Labrador. The banks fishery is relatively unimportant.

In recent years, the annual export of cod has been over 1,000,000 quintals and often going above the 1,500,000 mark. During 1927 exports of dry cod fish totalled 1,589,841 quintals of the value of $12,057,414. This compares with exports in 1926 of 1,366,461 quintals, worth $12,065,395.

There is a very wide distribution for the cod catch. Ordinarily, Spain and Portugal take about one-half of the total export, while the balance is shipped principally to the West Indies, Italy, Brazil and Greece. Moderate shipments are made to Canada and the United States and the United Kingdom. On the other hand, pickled codfish is largely marketed in the United States, Canada and the Old Country, varying in proportion from year to year.

Herring in Demand

Ranking next in importance to the codfish is the herring, which is put up in three forms for export—pickled, bulk and frozen. Lately the growing world demand for salted herring is causing Newfoundland shippers to develop the preparation of this product, but as yet it is marked only on a limited scale.

The annual value of the herring fisheries fluctuates widely from year to year, depending upon the size of the catch and also upon the price. In 1922 an export value of over $800,000 was reported. This was an exceptional year. During the past four years the average has been around $400,000. In 1925 exports of $350,000 were reported; in 1926, $315,000 and in 1927, $480,000. Of the last amount, $454,000 is credited to pickled herring; $21,000 to bulk herring; and $5,000 to frozen herring. This ratio is well maintained from year to year, though at times a slightly larger proportion is credited to bulk shipments.

Develop Salmon Trade

Fresh and pickled salmon are assuming greater importance among the commercial fisheries of Newfoundland. The government has been active in the propagation of salmon and the value of this policy has been demonstrated by increasing catches.

In 1927, pickled salmon exports were valued at $94,372, as compared with $130,825 in 1926 and $73,628 in 1925. Fresh salmon exports are higher, averaging about $150,000 per annum.

A new development has taken place in the marketing of salmon. A short time ago arrangements were made between the Hudson's Bay Company and Job Bros. and Company, one of the leading fish exporters of the Island, for the marketing of fresh salmon in the Old Country. Special facilities are provided for the rapid despatch of the fish and results to date have been of such promise that it is believed an important and regular fresh salmon market will be established in the Old Country.

Lobster Ban Lifted

In former years the lobster fisheries represented an important item in the revenue derived by the fishermen from their operations. In 1921 the summer catch of lobsters amounted to 6,891 cases, while the fall pack that year totalled 1,518 cases. The special permission given by the Department of Marine and Fisheries for a fall pack in 1921, while it may have been helpful in relieving the distress which prevailed amongst fishermen, is believed to have hastened the depletion of the fisheries. Consequently the government imposed a three-year closed season, which expired towards the end of last year.

Upon the recommendation of the Fisheries Board, this embargo was lifted on November 21st last, and certain rules and regulations promulgated in connection therewith. In order to keep the standard at its highest, rigid inspection is provided for and everyone engaged in the industry must secure a license from the government. The time for catching lobsters varies according to the different parts of the coast and exigencies of the various zones. In time it is expected that this branch of the fisheries will assume its former importance when catches averaging 5,000 cases per annum were reported.

Haddock Catch Important

Salted haddock is the only remaining item of growing value among the fish exports. Until within the last two or three years, European countries were the principal markets for this fish. While Portugal is still one of the principal importers of Newfoundland haddock, the British West Indies and other countries in that area take by far the largest percentage of exports.

The value of the haddock exports in the past five years has declined. This is largely due to the lower values received by shippers. In 1922 the trade returns of the Island show exports valued at $214,630, which is the highest point reached in recent years. During 1927, exports were valued at $51,188.

Other varieties included in the fisheries of Newfoundland are caplin, halibut, lyng, pollock, smelts, squid, trout and turbot.

Outlook More Promising

It cannot be said that the fisheries have been overly prosperous in late years. Newfoundland has to compete with the fisheries of Iceland, Norway and Sweden in the European market, and with the American and Canadian fishermen in the North American market. Production during 1925-6 and 1926-7 was decidedly greater than the demand. Consequently, stocks accumulated and values declined. It has taken time for the market to absorb the surplus, and while the situation is not wholly corrected, there are many signs to indicate that the worst is over.

The feeling among fish dealers in Newfoundland is that with stocks in foreign markets now at a lower level than they have been for some years, the demand will be exceptionally good this year and that generally speaking, higher prices will prevail. This would seem to be borne out by the more ready disposal of this year's catch.

"Paper Profits" for Island Dominion

Rolls of paper awaiting shipment from International Paper Company's mill in Newfoundland. Photo courtesy International Paper monthly.

Manual Workers Not Now Needed

For one type of person Newfoundland does not offer an opportunity at this particular moment. The island requires men of scientific training who can aid in the development of its resources and it can utilize new capital in the wake of such men. But it does not at the moment require manual help—the ordinary unskilled type of worker.

Later when the mines commence operations on a producing basis there will be ample opportunity for workmen.

LABRADOR'S RESOURCE'S 10,000,000 H.P.

(Continued from page 17)

there from Sweden, Newfoundland and the Maritime Provinces, cutting and exporting goodly quantities of deals and other timber until their operations were halted by the Quebec Government which intervened with a claim that the areas belonged to it.

Like North Quebec Climate

The experience of these Nova Scotia operators proved that the climatic and other conditions with respect to Eastern Labrador were in no way different from those which exist in the more northern parts of the Province of Quebec, into which the processes of paper making and wood cutting are every year being more extended, and that it will be quite feasible to establish these industries just as profitably in our dependency as in the stretches of Northland which extend westward to Central Canada.

Some optimists look for the erection of pulp mills at least on many of the smaller rivers on Southern Labrador within the next twenty years, much in the way that these are understood to be established in Norway and Sweden, and the conveyance of this pulp to the Newfoundland mills to be made into paper in the same way that Norwegian and Swedish pulp is now carried across the Atlantic to be converted into paper in American mills. Ultimately they look for the establishment of paper mills on the larger rivers, arguing by that time the shortage of wood and the growing cost of paper will justify manufacturers establishing their mills in Labrador and taking their expert workmen there.

Much Water-Power in Sight

In Terranovan Labrador there are numerous rivers of moderate length with substantial water-power possibilities, but little or no investigation of these has yet been attempted. The water-powers, however, most likely to attract the attention of first-grade capitalists and result in large-scale development, are those of the Hamilton Valley. The Encyclopedia Brittanica gives the length of the Hamilton, the chief river in the area, as 300 miles, while the Northwest River, also there, is about half as long, and there are several smaller ones. The Canadians in their documents in the boundary case estimate the drainage area, or basin, at 70,000 square miles.

Low's map shows that between Goose Bay, at the head of Lake Melville, which is the outlet of the Hamilton River, and the Bowdoin Canyon, where the river emerges after tumbling over the Grand Falls, there is a rise of 900 feet, while the falls are 302 feet high, against 155 for Niagara, and the river above the falls flows downward from a plateau of 1,660 feet above sea level. Let me quote Low himself as to this, from his chapter in Grenfell's book on "Labrador:"

"The distance, between the lake expansion at the upper end of the portage route and the mouth of Bowdoin Canyon, is eight miles in a straight line running south-southwest. The river at the other end of this line has an elevation of sixteen hundred and sixty feet above sea level, a little below the general level of the surrounding country. Where it issues from the canyon into the main valley, it is nine hundred feet above the sea; there is thus a drop of seven hundred and sixty feet in a distance, by the river, of less than twelve miles. Considering the volume of the stream, estimated at fifty thousand cubic feet per second, this is a phenomenal descent. If the energy developed by the fall could be turned into work, it would produce the enormous amount of upwards of four million three thousand horsepower. Neglecting the rapids above and below the falls and confining the calculation to the power of the falls itself, we find that it would develop considerably more than one million three hundred thousand horsepower, an amount sufficient to operate a large proportion of all the manufactories and railways of Canada."

See Numerous Sites

The chief of the civil engineering department of the Reid Nfld. Company, which operated the railway and steamship services of this colony for twenty years and held large concessions both in the island and Labrador, carried out exhaustive investigations of the water-power possibilities of the Hamilton River. He calculates that the Muskrat Falls, 22 miles up the river from Goose Bay, can develop half a million horsepower without regulation, and twice as much by regulating the steam for some miles above. He believes, too, that five or six other powerful installations can be created between there and Lake Winokapau, about two-thirds of the way to the Grand Falls. To this lake there is a gradual rise of 750 feet, and he says that a "head," or vertical drop of the water, from the flume or pipe-line, to the turbines in the power house, of about 120 feet, given suitable formation and not-too-expensive installations of dams, is sufficient to generate a profitable power. At Niagara one plant has a "head" of 135 feet, another has 180 feet, and at the Saguenay the "head" is 127 feet. He holds, therefore, that on the Hamilton River, at every rise of about 125 feet, an installation can be put in capable of furnishing a very great horsepower, even disregarding the Grand Falls entirely because of their remoteness and the engineering problems they would present.

May Be 10,000,000 H.P.

He considers another installation producing, like the others, 200,000 h.p. is possible at Lake Winokapau, 150 feet below the outlet of the Grand Falls, and the Grand Falls themselves, according to Low, can yield 1,500,000 h.p. Here we see about 3,000,000 h.p. in sight, which, be it noted, is only half what is being projected on the Saguenay, a much smaller river, at the present moment. When science devises, as it will in time, methods of harnessing the power in the rapids about the falls, it will add another 3,000,000 h.p. to the total, and proper regulation of the river at all points may further increase the total. Then there are the power possibilities of the Northwest and other rivers in the Hamilton Basin, and, adding those of the coast rivers, it is possible to imagine water-power of 10,000,000 h.p. produced in Labrador. This will not be in this generation, or possibly in the next, but that it will come is no visionary assertion.

Minerals Yet Unexplored

The next item of potential wealth of Labrador is its minerals, but of them there is not much to be said, because the record in that respect is yet a blank one. It is known that there is a vast deposit of iron ore to the northwest of the Grand Falls, but its remoteness forbids it being utilized at present, though the day will probably come when it will be smelted with electricity generated at the Grand Falls and the finished product exported by a railroad running down the bank of the Hamilton River.

White Population Grows

The area awarded to Labrador in the boundary suit, which may be said to be about 110,000 square miles, is comparatively unexplored, and sparsely settled. Between Blanc Sablon and Hamilton Inlet there are 112 settlements with 2,939 inhabitants, the largest being Battie Harbor with 135 people, and regarded as the capital of the region. These settlers, who are fishers and trappers, are held to be "whites" and are mainly immigrants from Newfoundland or their descendants, together with those of English fishermen or Hudson's Bay Company's servants. Many have inter-married in the course of years with Eskimo women, notably in the Hamilton Inlet region. North of this the population is almost entirely Eskimo, chiefly located near five or six mission stations of the Moravian Brethren which established themselves there in the early days of the British occupation.

Unfortunately, owing to the diseases which modern civilization engenders, and the ravages of Spanish influenza, which decimated one or two of these settlements in 1918, this native population has declined alarmingly and now hardly totals 800, so it is to be feared that, unless some very radical steps can be taken to conserve them, the next half-century may witness the extinction of the full-blooded Eskimo of this region. On the other hand, despite its remoteness and isolation, the white population has shown a tendency to increase, which tendency will doubtless be accentuated if any substantial industrial development is undertaken there in the near future.

LOCAL COMPANIES WRITE INSURANCE

Dominion Atlantic May Extend Into Canadian Field

Newfoundland is proud of her insurance position. Not only has she attracted eight of the largest Canadian life insurance companies to her shores but what is perhaps even more significant, she has over a period of years built up her own domestic companies into strong financial institutions. One of these companies is even investigating the possibilities of entering the Canadian field.

This company is the Dominion Atlantic Insurance which for some ten years has been operating a marine insurance business in the colony. Lately the company branched into the fire insurance field and has already obtained splendid results in this line of underwriting. Financially the company shows a strong position. Total assets stand at $195,839 of which $171,241 is in the form of first-class bonds. Gross premiums amounted to $41,000 last year; net premium to $32,000 and after all claims and expenses the amount carried into surplus account was $20,197.

The following are the officers and directors: A. E. Hickman, president; Hon. T. Cook, vice-president; C. C. Pratt, secretary; Harold Macpherson; W. R. Goobie; Jas. J. McKay.

Another important company, active in the dominion, is the Newfoundland Marine Insurance Co. This company has total assets of $146,544, of which $115,444 are in first-class investments. Last year gross premium income amounted to $34,917; net premiums to $30,990, and after payment of expenses, losses and so forth, the revenue account for the year stood at $7,666. The officers and directors of the company are as follows: Hon. W. S. Monroe, president; Sir M. G. Winter, vice-president; Hon. R. K. Bishop; A. H. Murray; E. A. Bowring; Hon. C. P. Ayre; L. C. Outerbridge; Hon. R. B. Job; W. A. Munn, managing director.

Lobster Industry Worth $800,000 This Year

The lobster industry in Newfoundland will be worth almost one million dollars this year.

At the opening of the season it was thought a conservative estimate of the number of cases packed would be 25,000. Recent reports find this is too low and that 30,000 cases are now possible, with the probability of the total pack reaching 35,000 cases.

Some 800 factories are in operation, the highest pack to date by any one factory is 200 cases.

Figuring lobsters at $20 per case—which seems to be the present market price—this industry will be worth $700,000 dollars, and if we add the export tax of about $2 per case, another $100,000 is added to the revenue of the country which will make this industry worth approximately $800,000.

The value of the tin plate imported for the manufacture of cans is about $16,000 for 35,000 cases.

Investment Service in Newfoundland

Royal Securities Corporation has for several years been identified with the financing of Newfoundland enterprises, including the electric light, power, tramway and telephone systems of the city of St. John's.

Our St. John's office makes available to Newfoundland investors the facilities of an extensive and unusually well equipped organization, which is in a position to supply information, quotations and advice on all types of investment securities.

Government of Newfoundland
6½% Bonds, maturing June 30, 1928

To avoid loss of interest, prompt re-investment of the proceeds of redemption of these Bonds is advisable. Our current offerings include a wide range of suitable securities, giving satisfactory yields.

Enquiries Invited.

Royal Securities Corporation
Limited
Board of Trade Building, St. John's, Nfld.

Montreal Toronto Halifax Saint John Quebec Winnipeg
Vancouver New York London, Eng. Charlottetown Ottawa
Hamilton Calgary Edmonton Regina Victoria

SERVICE IS AMPLE TO NEWFOUNDLAND BY STEAMSHIPS

Several Lines Provide Frequent Sailings to Old Dominion

RAIL ROUTE AS WELL

Red Cross Line, Furness Line, Clarke Line, and Farquar Line and Newfoundland R.R. in Service

Newfoundland can be reached from Canada, the United States or overseas by several different steamship routes. These are provided by the Furness Line, the Clarke Steamship Line, the Red Cross Line and the Farquhar Line. The island may also be reached by rail to Sydney, taking the steamer to Port au Basques.

Briefly, these services may be summarized as follows:

By Steamer

From New York to St. John's, via Halifax, N.S., by the Red Cross Line; a Red Cross steamer leaves every Saturday at 11 a.m. from Brooklyn, arriving in St. John's on the following Thursday morning.

From Boston to St. John's, via Halifax, N.S., by the Furness Line. Sailings to St. John's every 17 days approximately, from Charlestown, Mass. Length of trip 5½ days.

From Boston to Liverpool, England, via St. John's or vice versa by the Furness line, approximately every 18 days.

From Boston to St. John's, via Halifax, North Sydney and St. Pierre by Farquhar Steamship Line. Sailings to St. John's every 14 days, on alternate Tuesdays, from Boston. Length of trip 6 days.

From Montreal to Corner Brook, on the west coast of Newfoundland by the Clarke Steamship Company. Steamers leave Montreal, Victoria Pier, every second Monday and Wednesday.

From Montreal to St. John's, Red Cross Line steamer S.S. Rosalind from Montreal to St. John's, calling at Charlottetown, P.E.I., en route. The return trip will be made from St. John's to Montreal direct. Service every two weeks.

By Rail

From all points in Canada or in the United States train connections may be made to North Sydney, Nova Scotia, where connection is made with the S.S. Caribou sailing to Port aux Basques, the western terminus of the Newfoundland Railway, and from there by train through to St. John's on the east coast. The Newfoundland through service trains have dining cars, Pullmans and sleepers.

The Caribou leaves North Sydney at 8 p.m. on Tuesdays, Thursdays, and Saturdays, arriving at Port aux Basques at 6 a.m. on the following day. The Newfoundland train meets the boat on arrival.

The Newfoundland Railway also operates special steamer trips around the coast.

An alternative rail-steamer route is from Boston to Yarmouth, N.S., by the Eastern Steamship Company lines, and thence by rail to Halifax, N.S., to connect there with the three steamship lines operating between Halifax and St. John's. The route might also be made from Yarmouth to North Sydney.

Clarke Steamship Company

The Clarke Steamship Company, of Montreal and Quebec, maintains a weekly service between those two cities and the west coast of Newfoundland, connecting at Corner Brook, at the head of the lovely Bay of Islands, with the through railway express from Port aux Basques to St. John's. This service, one week by the SS. New Northland, follows the south St. Lawrence shore and the picturesque Gaspé Coast to Newfoundland, and the other week by the SS. Nayarit, follows the north shore of the St. Lawrence as far as Natashquan before crossing the Gulf to Newfoundland.

The SS. New Northland's round cruises occupy nine days on all sailings from June 27th to September 5th, inclusive. On other sailings the trip is two days longer, the stop at Corner Brook being lengthened by 48 hours. This vessel is the finest engaged in the Newfoundland service via the St. Lawrence, and it was specially designed for the route. It is built along lines similar to those of the most modern trans-Atlantic passenger vessels, and it offers exceptional luxury and comfort in its accommodation. It leaves Montreal on alternate Wednesdays from May till November.

The SS. Nayarit's round-cruises occupy 11 days, two full days being spent at Corner Brook and one at Quebec. This is a more informal vessel than the New Northland, but still with very comfortable passenger accommodation. It sails from Montreal on alternate Mondays from May till November.

Newfoundland Railway

The steamer-rail service is provided by the Newfoundland Railway. At North Sydney the palatial steamer Caribou—specially built for this service—awaits the arrival of the last Canadian National Railway express every Tuesday, Thursday and Saturday. After a 7-hour, 90-mile run across Cabot Strait, the passenger steps on the Newfoundland Railway express train at Port aux Basques. He can board a Pullman sleeping car and remain in it until his chosen point is reached.

Furness Withy Service

The steamers Nova Scotia and Newfoundland were built to order for the Furness, Withy passenger and freight service between Boston, Halifax, St. John's and Liverpool, Eng. They are the newest boat in this excellent service which provides fortnightly services each way.

Red Cross Line

The Red Cross Line operates two steamers on the New York, St. John's Newfoundland, route, also stopping at Halifax. The Nerissa of 7,500 tons has only recently been put into service and is a beautifully appointed boat with every refinement of the shipbuilder's art. The Sylvia, that makes the alternate trip is a 6,000 ton ship and has an enviable reputation for seaworthy qualities and comfortable service. Both ships are oil burners. They sail from New York every Saturday noon, reaching St. John's the following Thursday, with a day and a half stop in Halifax.

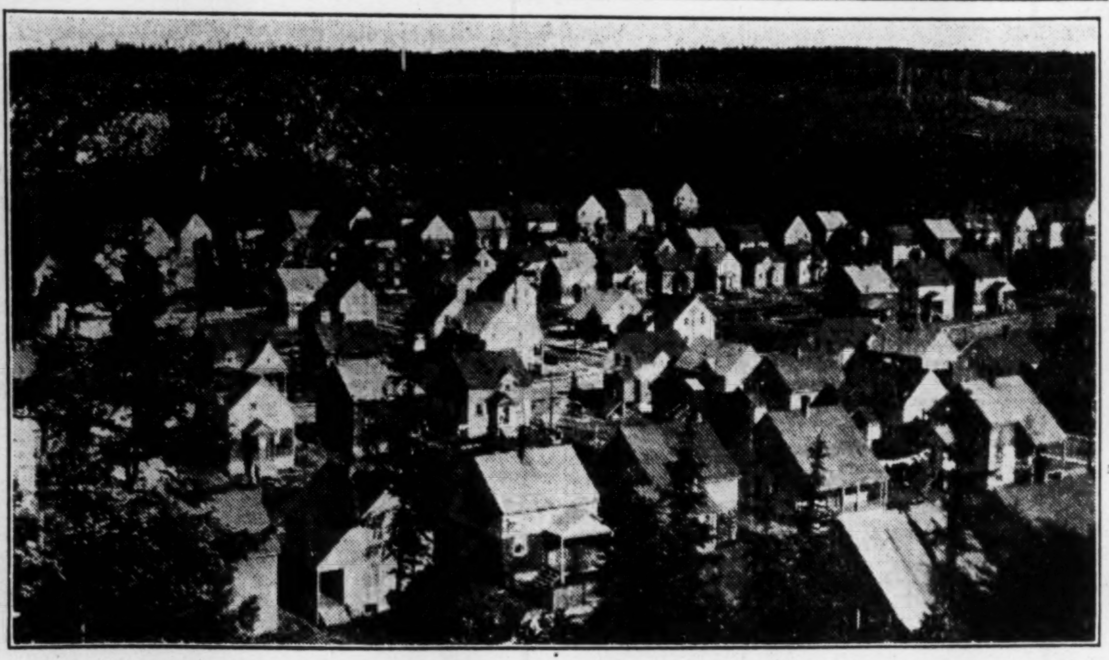
The company now has the "Rosalind" in the Montreal—St. John's service.

Farquhar Steamships

The Farquhar Steamships operate a splendid modern steamer, the Farnorth, on the Boston Halifax St. John's route, making the round trip in approximately eleven days.

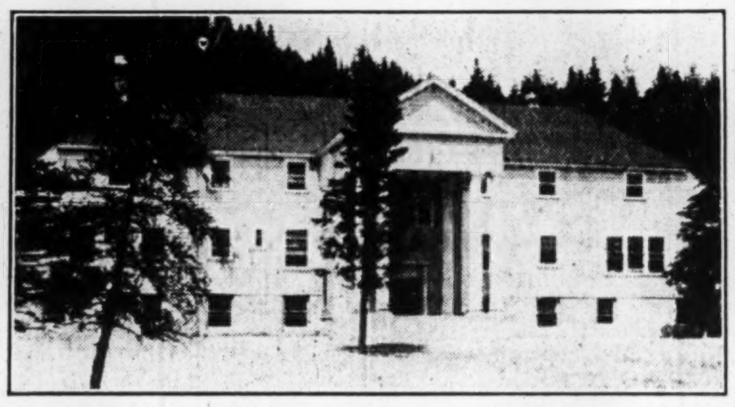
The same company operates the steamer Skipper from Halifax for St. Pierre, and points on the south shore of Newfoundland to Port Aux Basques.

Cornerbrook is Thriving and Model Town



Adjacent to the Corner Brook newsprint paper mill is this fine community of homes.

Glynmill Inn, tre International Paper Company hotel at Corner Brook. It contains 55 bedrooms, 5 private suites, and all modern conveniences.



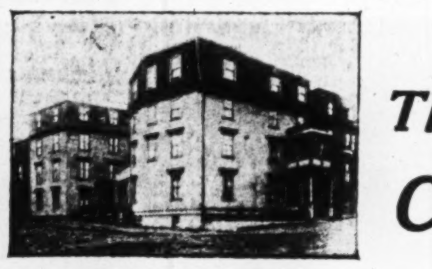
Corner Brook hospital is owned and operated by the company. The hospital and the company's hospital at Deer Lake are the only ones on the west coast of Newfoundland. Corner Brook hospital is greatly appreciated not only by the employees of the company, but also by everyone within reach of it. The hospital is equipped with twenty-two beds. There are a public ward, two semi-private wards, four private rooms, a sun porch, an operating room, an exceptionally well-equipped X-ray room, and nurses' quarters.

Bowring Bros. Come of Ancient Lineage

When Napoleon Bonaparte was nearing the end of his victorious career, away back in 1811, was laid the foundations of the Bowring fortunes, when Benjamin Bowring, an Exeter watch and clockmaker, landed in Newfoundland. From the business originally started at that time has grown the considerable enterprise known to-day as Bowring Bros., a firm of widely divergent interests.

As general merchants, Bowring Bros. is known all over the Island and beyond. It owns and operates four sealing ships; and in the past three-score years its sealing fleet has actually brought into port more than 5,000,000 seals.

The company is also engaged extensively in the oil manufacturing business; and through its general stores virtually supplies everything needed by Newfoundlanders from a needle to an anchor.



The Cochrane

"Newfoundland's Most Homelike Hotel"

ST. JOHN'S
NEWFOUNDLAND

Rates:
$3.00 per day and up
American Plan

W. E. STIRLING,
Manager

Newfoundland! Vacationland!

Sporty Salmon and Trout, Delightful Weather, Splendid Highroads, Beautiful Scenery

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THE AVALON TELEPHONE COMPANY, LTD.
HEAD OFFICE : ST. JOHN'S, NEWFOUNDLAND

FINEST MOTORS TO BE FOUND IN NEWFOUNDLAND

Larger Cars Predominate, With Many Expensive Imported Cars

With the improved road and touring conditions that now exist, motor-car ownership in Newfoundland is going ahead by leaps and bounds. In the calendar year 1927, new cars registered represented more than 27 per cent. of the total registrations in the previous year, bringing motor vehicle registrations at the close of 1927 up to 1,654 cars of all classes, with an additional 72 motor-cycles licensed for traveling on the island. All told there are now 2,099 persons licensed to drive motor vehicles in Newfoundland, an increase of nearly a third over previous high record.

Eighty Varieties

And the kinds and makes of motor-cars driven by native Newfoundlanders number more than fourscore. There are a goodly number of Canadian and American-made cars, both light and heavy. Indicative of the prosperity and affluence of the inhabitants, the heaviest type of car is found everywhere in considerable numbers, with probably the American medium-priced heavy car predominating. But there are also a number of the really expensive cars, including a Rolls-Royce, a Barracq, Cadillac and Pierce-Arrows. And a noticeable predominance of the larger cars, generally classed as "prosperity" automobiles, is found everywhere.

The following list of registrations will give some idea of automobile ownership in Newfoundland:

PASSENGER CARS

Name	Total	Name	Total
Austin	2	Lexington	1
Auburn	2	McLaughlin	1
Buick	148	Marmon	1
Brisco	9	Maxwell	10
Cadillac	1	Moon	4
Calthorpe	1	Morris-Cowley	1
Chalmers	24	Morris-Oxford	6
Chandler	19	Nash	29
Chevrolet	275	National	1
Chrysler	63	Oakland	4
Citroen	1	Oldsmobile	12
Cleveland	1	Overland	75
Clyno	1	Packard	2
Cole	1	Paige	18
Cole-Aero	2	Pierce-Arrow	1
Daimler	1	Pontiac	9
Darracy	1	Rolls-Royce.	2
Diana	1	Reo	2
Dodge	73	Rugby	62
Durant	11	Saxon	3
Essex	13	Scripps-Booth	1
Erskine	3	Standard	1
Ford	319	Stanley	1
Franklin	6	Star	11
Falcon-Knight	17	Studebaker	104
Grant	2	Stutz	4
Gray	1	Stutz, H. C.	1
Hanover	1	Sunbeam	2
Hudson	28	Stearns-Knight	1
Hupmobile	4	Trumbell	1
Jewett	19	Willys-Knight	32
Jordan	2	Wills-Ste. Claire.	1

COMMERCIAL VEHICLES

Name	Total	Name	Total
Acason	1	La France	4
Albion	1	Mack	8
Austin	2	Maron R.K.	2
Bethlehem	1	Maxwell	1
Chevrolet	29	Nash-Quad	1
Crossley	1	Nemo	1
Dodge	2	Reo	2
English Roll.	2	Republic	3
Ford	115	Rugby	1
G. M. C.	1	Studebaker	2
Graham Bros.	9	White	2
Hulbert	1	Motor cycles, various makes	72
International	6		

New Cold Storage Plant Completed at St. John's

A new cold storage plant has been completed and put into operation at St. John's this year by Job Bros. and Company. The plant operates on the brine freezing process and will undoubtedly prove of great value to the local fishing industry.

All kinds of fish will be handled and prepared for export at the new plant.

Insure with

The British Oak Insurance Company, Ltd.

Cashin & Company, Ltd.
Agents

Phone 1046 358 Water Street
St. John's, Newfoundland

T. McMurdo & Co.

T. McMurdo & Co. claims to be the oldest and largest drug house in Newfoundland, tracing its original operations back to 1823 to the shop founded by the original T. McMurdo. It carries on both a wholesale and retail business, and supplies the Island with American, Canadian and also English goods.

MARINE AGENCIES, LIMITED

Steamship Agents and Operators
Warehouses and Wharves
Forwarding Agents and General Representatives

We shall be glad to attend to any enquiries regarding Newfoundland

Offices:- King's Beach, St. John's

Job Brothers & Co., Limited

Exporters of all descriptions of

Newfoundland Produce

including

Fresh and Brine Frozen Salmon
HUBAY and LABDOR BRANDS

Fresh Frozen and Smoked Herring
Flag Brand Bloaters and Kippers

Fresh Frozen, Smoked and Dried Codfish
Flag Brand Smoked and Frozen Cod Fillets

Medicinal Cod Liver Oil
Cod Oil • Seal Oil

Enquiries Solicited

Job Brothers & Company
Limited
St. John's, Newfoundland
Established 1760

Newfoundland

The Sportsman's Paradise

For Your Vacation

Wonderful Fishing
Salmon and Trout
June to September
Deep Sea Fishing

Camping - Shooting
Cool and Invigorating Climate
Golf, Motoring

A Country Famous for its Hospitality, Sporting Attractions and Historic Associations

THE WORLD'S NEW PLAYGROUND

The following Steamship Companies maintain a direct service to St. John's, Newfoundland, with first class passenger steamers:

From NEW YORK—The Red Cross Line.
From BOSTON— The Furness Withy Co.
The Farquhar Steamship Co.
From HALIFAX— The Red Cross Line.
The Furness Withy Co.
The Farquhar Steamship Co.
From MONTREAL—The Clarke Steamship Co., a weekly service to Corner Brook, situated on the West Coast at the mouth of the famous Humber River.
From MONTREAL—The Red Cross Line, S.S. Rosalind operating a 12 day schedule from Montreal to St. John's.

For the information of those who may prefer a land journey: North Sydney, Cape Breton, is the connecting point in Canada for Newfoundland and it can be reached with ease from any part of North America. A seven hour passage across Cabot Strait on S. S. "Caribou" connects the visitor with the Newfoundland Railway Express Train at Port aux Basques.

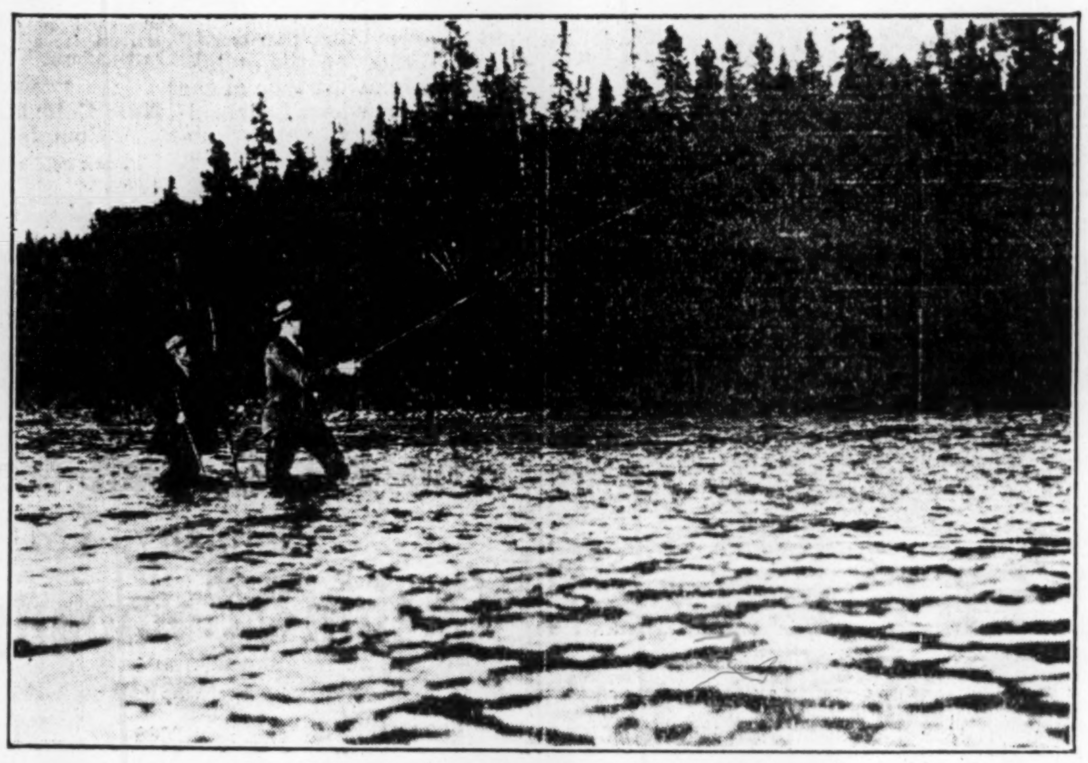
Information cheerfully furnished by

Newfoundland Tourist & Publicity Commission
St. John's, Newfoundland
or
Newfoundland Information Bureau
Room 49, Journal Building, 262 Washington Street, Boston, Mass.

NEWFOUNDLAND

A Country Rich in Historic Backgrounds In Unspoiled Beauty, in Novel Scenes and Delightful Outdoor Activities

Newfoundland is Entering on a New Era of Industrial Activity—It Will Pay to Consider its Possibilities While Enjoying its Many Attractions.



Fishing scene near Spruce Brook, Newfoundland.

The Past Few Years Have Brought a Well-Earned Reputation as one of the Most Delightful Summer Sections, as They Have Aroused New Interest in its Marvellous Resources.

A Country Rich in Historic Associations

THE average outsider knows little of Newfoundland, less still of its history, yet Newfoundland has had as romantic a history as any country could desire. From the time, now over four hundred years ago, when John Cabot discovered the Island, and in so doing virtually established Britain's colonial policy, its history has been full of stormy incidents that have left their mark on the country itself.

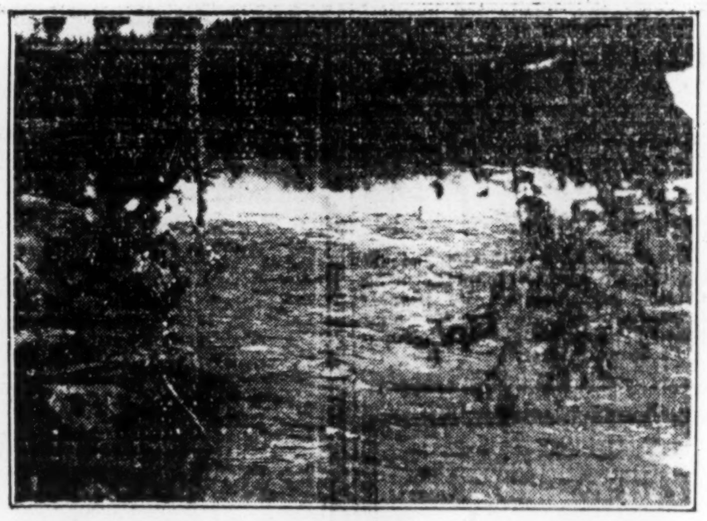
Possibly the grateful king who munificently recompensed the gallant Cabot with a grant of ten pounds for his discovery may have thought that he was doing fairly well by him, that an island the other end of nowhere wasn't of any great moment. But, if so, it was not so many years later that the news of its fisheries began to trickle out. Venturesome fellows from Western Europe set out to prove the truth or falsity of these rumors, only to prove them true beyond the wildest imagining. For over four hundred years the fisheries in and about Newfoundland have been one of the wonders of the world and, in all those years, they have remained undiminished.

Where Every Prospect Pleases

English and Irish were soon followed by French, Basques, Portuguese and Spanish, and out of the rivalries and disputes that grew up among men of many nations gathered together here there grew up one of the strangest forms of government, the rule by the "Fishing Admiral," who was the first English captain to make shore on the Island; the next that arrived was vice-admiral, and the next rear admiral. This triumvirate administered a rough and ready justice over a fleet that reached sometimes two or three hundred ships, all with their headquarters on the Island.

It was not their home. For some strange reason England would not permit anyone to settle there. It was not until 1610 that certain gentlemen with influence at court succeeded in getting a grant for settlement.

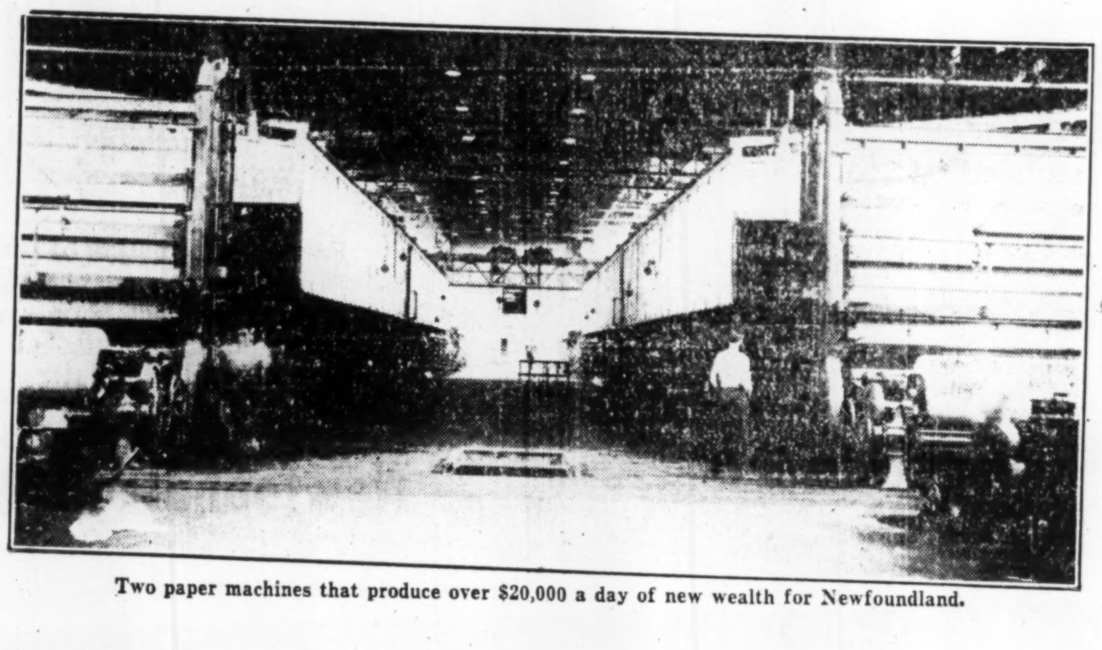
In the long years of struggle between France and England for dominance in North America, Newfoundland had its part. Here the war was waged as bitterly as anywhere on the continent, and St. John's was a little Gibraltar, hemmed in by forts, many of which remain today, their grass walls remaining as the outward reminder of a fierce and romantic struggle. In 1796 the English gained complete control, but it was not until 1818 that the first governor spent the entire year on the Island. From that date the modern history of the Island began, and with it a development, slow at first, but steadily gaining momentum, until today Newfoundland stands out as one of the great lands of golden opportunity.



Big Falls on the Upper Humber, one of the innumerable available power sites.

Rich in the Romance of the Chivalry of the Air

If the dream of transatlantic flight ever becomes a commercial reality, Newfoundland will undoubtedly prosper with its coming. Every eastbound flyer has seen Newfoundland's majestic shore line. Alcock and Brown saw it when they hopped off on that first daring flight, and Lindbergh saw it looming out on his great adventure between the mighty headlands that guard St. John's. Newfoundland has been much in the news of the flying world, and it is destined in the future to be even more, for no one can rob it of its strategic position, a thousand miles nearer the old land than any other part of the North American continent.



Two paper machines that produce over $20,000 a day of new wealth for Newfoundland.

Easily Reached by Delightful Voyages

ONE of the attractions of Newfoundland as a goal for the visitor and vacationist is that it is easily accessible, either by a delightful ocean trip, or by way of the smoother waters of the Cabot Straits and the St. Lawrence for those who may dread an ocean voyage. Newfoundland is peculiarly favored in the character of the lines that serve its transportation needs. The vessels that reach Newfoundland may not compare in size with the great transatlantic liners, but in every other particular they offer every facility and comfort and safeguard that is offered by them. The three lines that operate into St. John's have each added new vessels to their fleet in the course of the last two or three years. These vessels, that offer the maximum of comfort and safety, sail from various ports, from Liverpool, New York, Boston and Halifax. For the American visitor sailing from New York or Boston, the trip is broken by a stop at Halifax, making it a pleasant and eventful journey.

From Montreal there is another excellent line of boats that reaches the west coast of Newfoundland by way of Corner Brook, one of the greatest pulp and paper sections in the world. This pleasant and inexpensive journey brings the Island in close touch with some of the more densely settled parts of Canada.

Quickest Route *via* North Sydney

For the person who may have a dread of ocean travel, the quickest route is by way of North Sydney. Here the Newfoundland Government's own modern steamer meets the Canadian National Railway and a quiet sail across the Cabot Straits lands the passenger at Port Aux Basques, the western terminus of the Newfoundland Railway.

Possibly no other way of reaching the Island will give the traveller such a vivid idea of the rugged beauty of the Island. A day and night trip that follows along the course of the Humber River, one of the most beautiful streams in a land of streams, up into the forest country, the home of fish and game, skirting the fringes of some of Newfoundland's mighty bays, brings the traveller to St. John's, the capital city of the Island.

Choose whatever way of approach you may, there is nothing uninteresting or uneventful in the trip. It is an easy and comfortable journey, made notable by new and surprising beauties. It is doubtful if there is a more entrancing scene anywhere than the entrance to St. John's harbor through that cleft in red granite cliffs that guard the harbor.

Good Hotels and Good Roads Add to the Summer's Pleasures

THE visitor to Newfoundland may come assured of every comfort that he could desire. If he wants the breath of the open, he can live in lodges in the woods in real if rugged comfort. Or he can stop in St. John's at hotels that are models of comfort and convenience and first class cuisine.

As a part of its policy of friendly invitation to visitors the Newfoundland Government has recently co-operated in the erection of a thoroughly modern hotel on a magnificent site overlooking the harbor. From its windows you can look out through the gap into the open ocean beyond and can feel the invigorating tang of the sea air. The Newfoundland Hotel will challenge comparison with the best hotel properties anywhere.

Nor need the visitor leave his car at home. There are hundreds of miles of beautiful motor roads, out through the beautiful Avalon peninsula where you can drive on headlands overlooking the sea, hundreds of feet below, or skirt the shores of some of the great bays. They are roads of novel scenes, but roads also of entire safety and comfort.

A Marvellous Sports Section

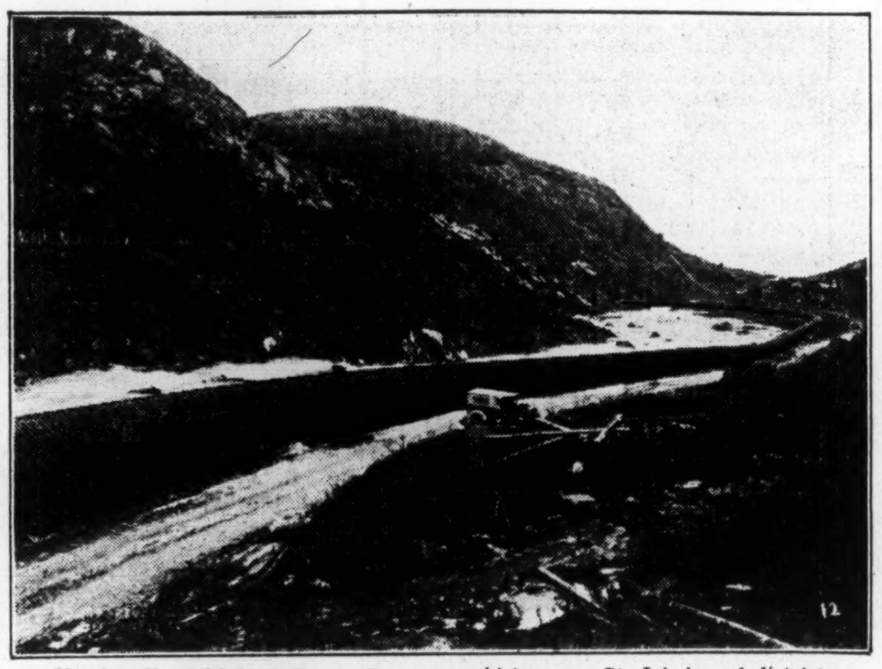
NEWFOUNDLAND is one of the few remaining sections where fishing and hunting is still in all its virgin glory. There are few places that can compare with Newfoundland in the breadth of sport offered to the visitor in almost any section of the Island.

The physical character of the Island makes it a network of rivers and streams, and there is hardly a stream in the Island that does not teem with fish, splendid sporting fish, brook trout are found in abundance in the smaller streams and, in those that empty into the ocean, sea trout and salmon. There are many fishing camps dotted about the Island where visitors from Canada and the United States come to enjoy some weeks of the out of doors and the sport they love.

No Dearth of Fishing in Newfoundland

Every year sees a greater number of visitors bent on the fishing, but there seems no diminution of the supply. For four hundred years and more the ocean fisheries have borne the most intensive fishing, and the supply is as great as when the first adventurer first dropped a line. There are conditions and circumstances in this northern land that make for a continuance of this great resource. For the sporting fisherman there is no dearth of fishing in Newfoundland.

Hunting is in almost as favored a situation. The rugged central portion of the Island is like a great game preserve, so that game is plentiful and varied. Caribou are innumerable. There are moose too, but the Government, warned by the experience of Canada and the United States, is, wisely, protecting them at the present time. Among the other game are beaver, fox, lynx, martin, otter, muskrats, rabbits and hares. There are game birds in plenty too, willow grouse, ptarmigan, snipe, ducks, and geese.



Newfoundland Light & Power Company, which serves St. John's and district.

A Land of Enlarging Opportunity

For many years Newfoundland developed very slowly. People thought of it as a fishing country, and that only. Newfoundland is still a fishing country. The fisheries are still the great source of occupation and revenue, undoubtedly they always will occupy a leading place in the country's life. But, of late years, there has been a very definite change. Manufacturing is beginning. Industries are growing up about the fisheries, using the by-products that were formerly wasted, discovering new methods of packing and marketing.

It is only of comparatively recent years, too, that the great pulp and paper industry has come into being. Now it stands next to the fisheries, and Newfoundland holds a dominant place in the paper markets of the world. Of still more recent years there has come an awakening interest in the mineral resources of the country.

Corner Brook—one of the great pulp and paper developments.

No Hampering Restrictions —Game Laws Very Liberal to Sportsmen

NEWFOUNDLAND is peculiarly free from hampering restrictions. The visitor is welcome. The fisherman will find that there are very few restricted waters on the Island. There are a few privately owned preserves, but their number is negligible, and even in their own vicinity there are waters that are just as desirable.

The game laws of Newfoundland are very liberal to the sportsman, and are aimed to give him as little difficulty and as few restraints as possible, consistent with sound measures of preservation.

The Tourists' Association will provide every facility for an enjoyable outing. They will outline a trip and arrange for competent guides when requested.

The liquor laws of Newfoundland are a modified form of government control. The bar is abolished, and sales are made through registered vendors.

The Mines are Writing a New Page in Newfoundland's History

MINING has been a recognized industry in Newfoundland for many years. It is a well known fact that it is one of the greatest iron countries of the world, and some of the largest mines in the world are operating there, notably that at Bell Island. For years, too, copper mining was a great industry, but it was mined locally with antiquated methods, and eventually became uneconomic.

In the course of the last year or two developments have come about that have focussed the eyes of the mining world on Newfoundland. It is known now to possess one of the richest and most extensive lead-zinc deposits in the known world. The extent and value of this deposit beggars description. Outside capital is widely interested in this discovery, and extensive development work is under way. This and other discoveries have awakened a new interest in the possibilities of Newfoundland as a mining field. This great discovery only points the moral that experienced mining men have been urging for many years, that there are amazing possibilities in the yet entirely unprospected sections of the country. As yet little exploratory work has been done at any distance from the sea coast, though there is every reason to expect a very wide dispersion of valuable minerals. There is no section of the country where definite finds of mineral have not been made sufficient to justify the most optimistic belief.

Newfoundland has at last succeeded in interesting outside capital in a big way, and developments are leaping ahead. One effect of this development is an awakened interest in other possible ventures. There can be no doubt that Newfoundland is just on the threshold of an extensive mining development that will be reflected in a general prosperity for the country.

And behind all this are the yet unknown and untapped resources of Labrador. The same formations are known to carry over. Even mineral discoveries of importance have been made, but as yet next to nothing is known of that country. It is an unknown Eldorado that will some day open up into a yet wider prosperity.

Complete Information on Request

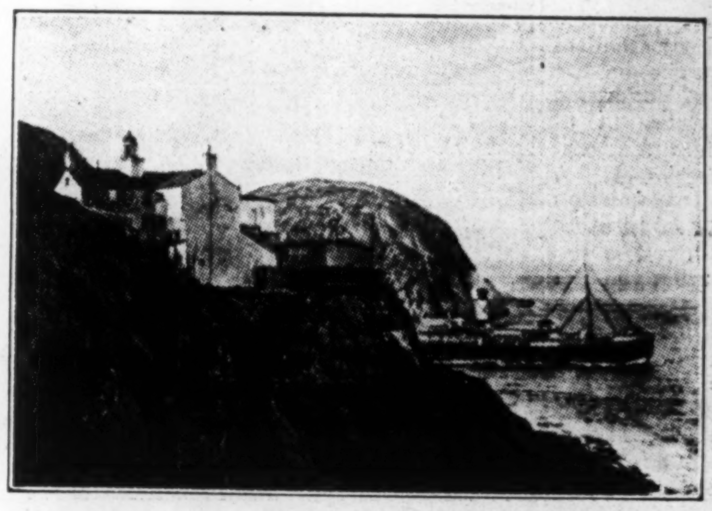
Quidi Vidi Village

Anyone desiring more detailed information relative to vacation resorts or the business, industrial and mining opportunity may

Apply to the

Government Offices

St. John's Newfoundland



Red Cross Liner, passing through Narrows, St. John's.

INTERNATIONAL INVESTS MILLIONS IN BIG DEVELOPMENTS

Will Spend up to $20,000,000 and Employ Over 2,000 Men in Paper, Power Enterprises

Big Paper Company Owns Corner Brook Mill on Island

BUILD ANOTHER ONE

Plan is to Enlarge at Corner Brook and Also Add Second Mill at Gander Valley

A development of great importance to Newfoundland during the past year was the acquisition by the International Paper Company of the famous Corner Brook paper mill.

This mill was built by the Sir W. G. Armstrong-Whitworth interests of England with the co-operation of the Bank of England and the Newfoundland and British governments which made guarantees under the British Trade Facilities Act. Due to bad management of the British company, the costs of the enterprise were permitted to run riot and when the Armstrong-Whitworth Company faced financial reorganization the future of the Newfoundland enterprise seemed dark. But from Newfoundland's standpoint the situation was successfully righted. The British interests lost about $14,000,000 of a $24,000,000 investment, but Newfoundland got the benefit of control by the world's greatest paper and power group and the assurance as well of a large additional investment by the International Paper Company in additional properties in the Dominion.

Capacity of 400 Tons

Located at the mouth of the Humber River on the western coast of Newfoundland, the mill at Corner Brook has four machines of a capacity of 400 tons of newsprint paper a day and can be economically increased in size. The mill is of the most modern construction throughout and began operation in 1925.

The mill receives its power from a hydro-electric plant generating 98,000 continuous horsepower and its pulpwood from timberland reserves aggregating 2,802 square miles, an area eighteen per cent. greater than that of the State of Delaware. These woodlands consist of 1,852 square miles freehold and 950 square miles held under Crown licenses, a total of 2,802 square miles, which have an estimated stand of 6,000,000 cords of pulpwood. The majority of the Crown timber licenses are for a ninety-nine year term and call for only a small annual payment with no stumpage charge. Pulpwood is obtainable at the mill at low cost since a large portion of the company's timber is located in the watershed of the Humber River and wood on the other holdings of the company is easily accessible either by rail or water.

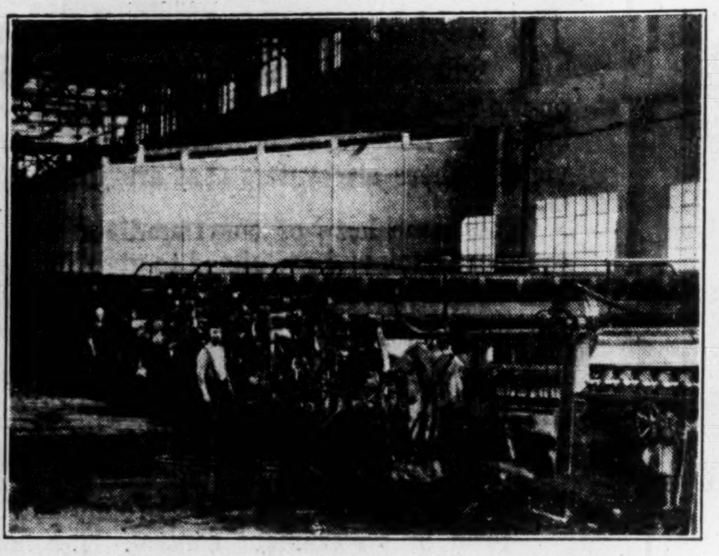
Newfoundland Subsidiary

The mill, hydro-electric plant, and woodlands, were formerly owned by Newfoundland Power and Paper Company, Limited, and were acquired in the latter part of January of this year by the International Power and Paper Company of Newfoundland, Limited, a subsidiary of International Paper Company.

Operating under a head of 252 feet, the hydro-electric plant is capable of expansion through the installation of two additional units to a total of 126,000 horsepower. A thirty-one mile transmission line designed for operation at 66,000 volts carries the power from the plant to the mill.

There are complete ground wood and suplhite pulp departments at the mill so that wood is carried through all the various manufacturing processes, leaving as newsprint paper. As the mill is located on tide-water, ocean-going vessels can go directly to the mill docks and raw materials can be sent in and paper shipped out eight months of the year by water. The location of the mill is a particularly strategic one as regards overseas markets for its product. The company owns two modern oil burning steel vessels of 5,000 tons capacity each, especially designed for carrying rolls of newsprint paper.

Making 400 Tons of Paper Daily



View one of two newsprint machines at International Paper Company's Newfoundland mill. Photo by International Paper monthly.

Its advantageous location with respect to its supply of wood and power, and its modern and efficient design, combine to make Corner Brook mill one of the lowest cost producers in North America.

History of Corner Brook

Newfoundland Power & Paper Company, Limited, was incorporated by Act of Parliament July 13, 1923, for the purpose of manufacturing newsprint and other products. The development entailed the construction of pulp and paper mills at Corner Brook, together with a complete townsite and a large hydro-electric power plant at Deer Lake, thirty-one miles from Coroner Brook. Corner Brook is situated in the Bay of Islands on the main line of the Newfoundland Government Railways, about two miles below the mouth of the Humber River on the west coast of Newfoundland, a picturesque and delightful location.

Sir W. G. Armstrong, Whitworth & Company, Limited, of London, general contractors, commenced actual construction of the hydro-electric plant and paper mill in June, 1923. Production of paper began in July, 1925. In 1927, International Paper Company became interested in the proposition and obtained an option on the properties. On January 24, 1928, the final papers were signed and the mill was officially taken over on that date by International Power & Paper Company of Newfoundland, Limited.

Cut Own Pulpwood

The annual supply of pulpwood is cut chiefly on the company's own limits, the additional quantity being purchased from contractors and private parties who cut off other lands. The transportation of the wood on Grand Lake, Deer Lake and Humber Arm is carried out by specially designed semi-Diesel driven steel tugs towing large bag booms.

The bag booms on Grand Lake are spilled into the power canal, floated down to the forebay and sluiced through a long chute into Deer Lake. From Deer Lake the logs are driven down the Humber River and towed to the mill boom. When desirable, vessels may discharge their cargoes of pulpwood directly into the mill boom, and provision is also made for handling rail wood.

Deer Lake Hydro Plant

The flow of water for the power development is obtained from Grand Lake, which has an area of 215 square miles and a drainage area of 1,650 square miles. Due to the large seasonal variations in the flow of water from this area, Grand Lake is being used as a regulating storage reservoir, with a capacity of about thirty billion cubic feet of water.

To control this huge reservoir, a hollow reinforced concrete dam, 800 feet long and 75 feet high—now called "Main Dam"—was constructed at Junction Brook, the original outlet of Grand Lake. Due to the increased height of Grand Lake, which is raised some thirty feet by this dam, a diversion of the railway was necessary, and it is carried over Junction Brook on the dam.

To convey the water from Grand Lake to Deer Lake Powerhouse, a canal seven miles long was built, involving the excavation of over five million yards of earth. The powerhouse is 400 feet long by sixty-five feet wide, with foundations of massive concrete, penetrating to a depth of twenty-six feet below ground level. There are 23,000 cubic yards of concrete in the structure.

Current is generated by seven 10,250 KVA alternators delivering current at fifty cycles and 6,000 volts coupled direct to seven 14,000 horsepower horizontal type spiral casing Francis turbines. The head on the turbines is from 250 to 265 feet. The transmission line consists of four three-phase 66,000 volt circuits, carried on two parallel lines of latticed steel towers.

Corner Brook Mill

The paper mill itself consists of four 234 inch Walmsley paper machines driven by Harland electrical drives, and one 120 inch Fourdrinier machine on which board and manila are made. Auxiliary equipment is of modern design. The paper mill has a capacity of 400 tons of newsprint per day, and with the proposed installation of additional machines, this tonnage will be considerably increased.

The sulphite mill consists of four digesters, sixteen feet diameter by fifty feet high, having a capacity of thirteen tons of No. 1 sulphite per cook. There is complete auxiliary equipment for the manufacture of sulphite pulp.

The groundwood mill consists of twenty-two continuous type grinders, each pair of grinders being driven by a 2,600 horsepower, 3,100 KVA synchronous motor. The mill has an excellent screening and deckering system, the groundwood and sulphite pulp both being screened in the same room.

The switchboard room in the mill is very impressive, the main board consisting of forty-four vertical panels, besides a four panel benchboard with two panels for the control battery, and two relay panels. There are thirteen 60,000 volt oil circuit-breakers and sixty-one low-tension oil circuit-breakers with capacities of 2,200 volts to 600 volts. All the oil circuit-breakers are electrically operated.

Ship For Eight Months

Paper can be shipped out by water from Corner Brook eight months of the year. During the four winter months paper is at present stored in three warehouses which have a total capacity of 50,000 tons of newsprint. These warehouses are completely equipped with cranes and conveyors for the most economical handling of the paper in and out of storage. Each of the warehouses is 594 feet long by 134 feet wide and is built of iron on steel framework.

The company owns two modern oil burning steel vessels, the "Corner Brook" and the "Humber Arm." These ships are especially built for the transportation of paper and have specially designed bows for ice breaking purposes. Each steamship has a carrying capacity of 5,000 tons of paper and will carry a total dead-weight of 8,600 tons.

Speeding Up Work

Since its recent acquisition of the Corner Brook properties, the International Paper Company has already entered upon a comprehensive plan of development for the mill, townsite and the properties in general. It is planned to increase the productive capacity of the present machines so that they will manufacture daily about 475 tons of newsprint paper. Modifications to aid in producing this result have already been commenced.

International Paper and Newfoundland

Company owns and operates Corner Brook paper mill of 400 tons a day capacity.

It has built townsite, inn, etc., at Corner Brook.

It plans to enlarge this mill to 600 tons a day.

It has acquired Gander River paper mill project and will build 200 ton a day mill there.

It is generating 98,000 continuous h.p. of electrical energy and controls enormous potential power.

Pulpwood reserves in Newfoundland aggregate 2,802 square miles.

A groundwood chest having a capacity of 170 tons has recently been placed in operation. The chest, which was constructed under winter conditions at an excellent rate of progress, is 185 feet long, thirty-six feet wide and twenty-six feet high, and is built of reinforced concrete.

Four suction press rolls and their auxiliaries have been ordered and will be in service early this spring. Other additions of a similar nature are already planned to round out the necessary facilities to enable the high production figure to be reached.

Ship During Winter

Plans are in preparation and investigations are being carried on to enable shipments of paper to be made throughout the winter months. Winter shipments will probably be made through Port aux Basques where terminal and warehousing facilities will be provided. The port of Corner Brook will also come in for its share of improvements, and improved facilities for the handling of pulpwood from boats will be provided.

About ten new houses for Corner Brook employees have already been completed and this summer will see further construction and development of suitable housing facilities for the company's employees in the Corner Brook town-site. Roads and sidewalks will be improved and gardens made throughout the town. Contrary to a commonly popular notion, vegetables and flowers flourish in Newfoundland and Corner Brook will be no exception.

Tennis, which has always proved a popular pastime at Corner Brook, will have its activities extended by additional courts. Golf enthusiasts, too, may hope in the not too distant future to see their efforts rewarded in the possession of a course with plenty of natural hazards.

Own Dairy Operated

The company already owns and operates a dairy farm in connection with the townsite. The farm is being enlarged with the intention of assuring an adequate supply of fresh milk and cream for the inhabitants.

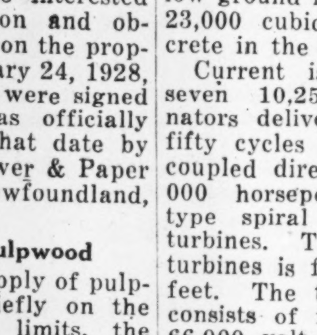
In welding Corner Brook mill into its organization, the International Paper Company has already announced to the Corner Brook employees that a preferred stock offering similar to that made in its other mills will be extended and that the insurance plan of Employees' Mutual Benefit Association of the company will also be available.

The progressive policy of the company will be continued into the educational field and all forms of education will have the full support of the company. Education, not only for the family, but also for the employees, in the form of night schools, will be available.

Employ Newfoundlanders

A comprehensive scheme has already been developed and started under which it is the plan of the company to select six young men—residents of Newfoundland—and send them to one or other Canadian mills of the company, where the young men will be instructed and trained in papermaking. These men must have had a high school education or its

(Continued on page 23)



Colonial Cordage Company

Limited

St. John's, Nfld.

ESTABLISHED 1883

Manufacturers of:

Cordage, all sizes and descriptions
Cotton Fishing Lines and Twines
Italian Hemp Fishing Lines and Twines
Herring Nets and Netting
Wrapping Twines

Distributors of Cutch, Oakum, Seine Corks

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HORWOOD LUMBER COMPANY

LIMITED

St. John's, Newfoundland

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Newfoundland's Biggest Departmental Store

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Agents for

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Manufacturers of

Ready-to-wear Clothing for Men and Boys, Furniture, Controllers of The Riverside Woolen Mills, Ltd., Newfoundland, who manufacture Wool Blankets, Camp Blankets, Fingering Wool, Yarns, Tweeds, Homespuns, etc.

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Can supply your every need in Sporting Goods—Guns, Ammunition, Game Bags, Gun Covers, Trout and Salmon Rods, Landing Nets, Trout and Salmon Flies, Lines, Casts, Fly Books, etc., etc.

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Many Famous Trans-Atlantic Flights from Island Base

FINE NEW AIRPORT

Located at Harbor Grace Where Minimum of Fog All Year

Newfoundland has attained a position of unusual prominence in connection with trans-Atlantic flying; for scarcely a successful flight across the Atlantic Ocean in the past ten years, but has either started, concluded, or passed directly over Newfoundland.

Lindbergh's famous flight last year was directly over Newfoundland; and his course through the Narrows and on to Ireland was eagerly and enthusiastically noted by the inhabitants.

It was from St. John's, Newfoundland, that the first successful trans-Atlantic flight of Alcock and Brown was launched in 1919, being a non-stop flight of 1,880 miles without the later-invented earth inductor compass and other modern aids to air voyaging.

Hawker and Grieve also launched their nearly-successful flight from St. John's in 1919, a choked feed pipe robbing them of victory almost within their grasp.

Other Successful Flights

D. Pinendo's historic flight to Rome was launched from Trepassey, Newfoundland; and Schlee and Brock on their world-engirdling flight started from Newfoundland and ended in Japan.

These are some of the flights with which Newfoundland's name is indelibly associated; and with the increased facilities now arranged by the Government, the Island stands to become even better known in the future as the "father of flying" across the ocean spaces.

Heretofore, most of the flights have been undertaken from the south coast of Newfoundland and across the Peninsula of Avalon. Extensive government investigations have shown that this area is much more subject to fog in summer time than the northern section of Newfoundland from Bay St. George to Green Bay. Hence the Government is now encouraging flying from the southern portion of the Island; and in conjunction with various aviation companies has selected Harbor Grace as the official airport.

Have Official Airport

Here has been located an admirable landing field, situated on high land and approachable from either end, making an ideal place to take off. The location is covered with a fine white sand that shows up with startling clearness against the darker foliage immediately surrounding. In fact, the landing field is visible for more than thirty miles at sea, and an equal radius in all directions from the air by land, also there are excellent water landing facilities.

Exceptionally good facilities and aids to aviation are available at Harbor Grace. For one thing, it is the landing place of the direct Imperial Cable and has Western Union and postal telegraph and cable offices, from which hourly reports can be obtained regarding weather conditions in the flight areas; and a special system of large distinguishable signals for use both day and night on the landing field, is also available for incoming planes.

Harbor Grace is well located on Conception Bay, and is clear of the fog which occasionally hangs around the outer coast line. It is only 70 miles distant from St. John's, and easily reached by either rail or motor. It is particularly well adapted to take its place as this end of all long trans-Atlantic flights; and even on into the late fall and early winter makes ocean travel by air possible.

Bank of England is Also Partner in Corner Brook

International Paper Company has the Bank of England as its partner in the Corner Brook Mill. The bank owns the preference shares of the International Power & Paper Co., of Newfoundland, the recently formed subsidiary, while International Paper Co. has the common stock. The British treasury guarantees an issue of mortgage debenture stock.

Newfoundland Power & Paper Co., Ltd., which started the Newfoundland project, was incorporated by Act of Parliament in 1923. It ran into financial difficulties, and acquisition by International Paper was effected on attractive terms. Its investment is confined to the purchase of £500,000 of common stock, entailing $2,533,250.

Capitalization of the new corporations is shown as follows:

Funded Debt:	
First mortgage 5% bonds, due 1968	$4,866,000
£2,000,000 4½% A mtge. debenture stock, due 1973	9,733,000
£2,000,000 5½% B mtge. debenture stock, due 1970	9,733,000
Purchase money mtges. on timber lands	285,000
Capital Stock:	
£2,080,000 5% preference shares (cumulative after 1932)	10,122,320
£500,000 common shares	2,433,250

The first mortgage 5 per cent. bonds were sold recently in the United States and Canadian markets. The two issues of debenture stock were marketed at the time of the original promotion of these properties by their former owners. The 4½ per cent. A issue is guaranteed as to principal and interest by the British treasury, while the B issue is guaranteed as to principal and interest by the Newfoundland Government.

Bank Takes Stock

It is an interesting reflection upon the strengthened credit position of the company that the Bank of England has taken $10,000,000 of 5 per cent. preference stock in the new company, which does not become cumulative until after 1932, in part payment for the property taken over and in exchange for certain obligations of the predecessor company.

Actual title to the property was not assumed until last January, and earnings at anywhere near normal power can hardly be expected for a few months. Ample reflection probably will not occur until the summer.

Harbor Grace Possesses Unique Aviation Field

Is Also an Industrial Community of Considerable Importance — Was Once Capital of Newfoundland

Harbor Grace, located on Conception Bay on the east coast of Newfoundland, is noted for its fine bathing beach and its excellent harbor. It is also the headquarters of the shoe industry of the Island, there being located there some three large shoe factories.

Archibald Bros., established for more than 40 years, specializes in ladies' shoes. The present heads of the firm are three brothers, Herman, Frank and Harry, sons of the founder of the business.

The Arctic Rubber Co., formerly known as A. R. Thomsons Co., is chiefly engaged in the manufacture of waterproofed leather shoes for fishermen. Though one of the younger firms, established some 14 years, it has also been successful in manufacturing seal leathers from seal skins. It employs some fifty hands.

Harbor Grace Boot & Shoe Co. manufactures all kinds of shoes for both men and women. It has been in business for more than a quarter century, and employs some forty hands.

Another outstanding industry is the Harbor Grace Clothing Co. This company is chiefly engaged in the manufacture of overalls and shirts. While only established some four years, its employees exceed a score.

Harbor Grace was at one time Newfoundland's capital; and it is here that the Government and aviation authorities have now established the official airport, with the object of fostering trans-Atlantic flights.

HARVEY & CO. RANK AMONGST ANCIENTS

Originally Founder More Than Century and Half Ago

Though established as a separate business more than a hundred and sixty years ago, or in 1867, the founding of the business of Harvey & Co. Ltd. really dates back nearly another century, as it is the direct descendant of the old Bermuda Trading Co.

The company is engaged in manufacturing, importing, and exporting, and also prosecutes the bank fisheries with its own fleet. It is the representative in Newfoundland of the Board of Underwriters of New York; has extensive waterside premises and carries on the business of shipowners and steamship agents, being the agents for the Red Cross Line, the Farquhar Steamship Lines, and the Canada Steamship Lines.

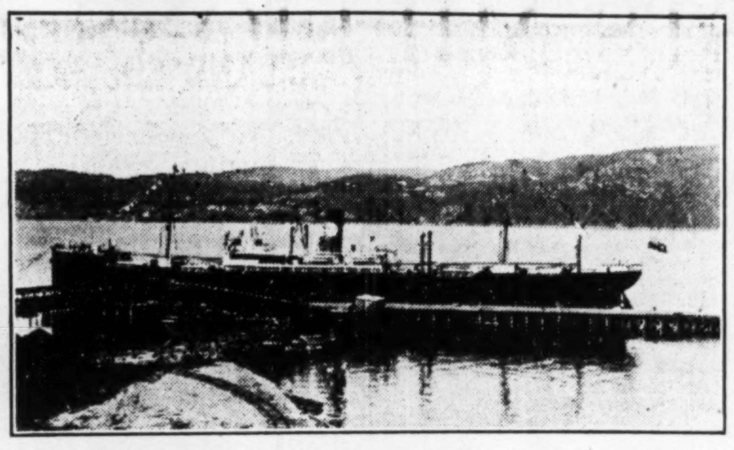
The company operates a butter factory, and is extensively engaged in produce business, fresh fish export, and as general agents.

It is now erecting a new factory costing $500,000 to pack fresh salmon and codfish.

Direct Agencies

Alive to the mining possibilities of the Island's new possessions, Direct Agencies is stocking up liberally with miners' supplies and outfits. The company has been operating for many years as both wholesale and retail hardware merchants; and now is fully prepared to take care of all miners' requirements.

Carrying Newsprint From Newfoundland



The International Paper Company owns two modern oil burning steel vessels of 5,000 tons capacity each, especially designed for carrying rolls of newsprint paper from Corner Brook. Above is seen the "Humber Arm" at Corner Brook.

WILL SPEND UP TO $20,000,000 IN POWER ENTERPRISES

(Continued from page 22)

equivalent. Transportation expenses will be paid by the company and the course of training will cover a period of a year, during which the men will be on the payroll of the company.

At the end of the term the men will return to Newfoundland at the company's expense and be given positions in Corner Brook mill. Skill and experience are essential, and by adopting the course suggested the opportunity for gaining these necessary qualifications will be afforded, and young Newfoundlanders will be thus fitted for positions of responsibility at Corner Brook. The plan will be made effective as soon as possible.

It is the desire and policy of the company to employ at Corner Brook residents of Newfoundland as far as possible and it is with this purpose in view that the "scholarship" proposal is made. While the opportunity thus offered applies to six young men, the result will be, if the plan proves a good one, that responsible officials of the mill will be Newfoundland men who will in turn be able to instruct their juniors.

However, the acquisition of the Corner Brook mill does not represent the entire extent of the Newfoundland operations of International Paper. The government has granted the "I. P." additional timber and power concessions and the company has undertaken additional expansion.

The International Paper Company, on buying the Corner Brook property, agreed to spend $15,000,000 on enlarging it and for other purposes. It will have until 1933 to bring the capacity of the mill from 400 to 600 tons daily.

The company will also interest itself in the Gander Valley Paper Mill project. This is controlled by the Reid Newfoundland Co., but the International is buying it out. The Reids have put much time and money on this project, but have never got it going. The International Paper agrees to build a mill at the site—a 2,000 ton a day mill, to be finished by 1933. If not completed then, the company may, by paying $50,000 a year forfeit, delay the work two years. The government will build a railway to the mill.

Concessions by Government

In return for these undertakings of the International Paper Co., the government makes certain concessions. When the respective new mills have been completed, the company will be allowed to export pulpwood from Newfoundland on payment of $1 a cord royalty. The pulpwood must be cut in the northern areas, where the lack of power precludes the establishment of paper mills and the limit of such export will be one-half cord of wood for each ton of paper produced from the new machines installed; that is, roughly, 30,000 cords a year for the new Corner Brook additions and 30,000 cords a year for the Gander mill. If the mills fall below 80 per cent. of production capacity, export rights are to be suspended. The $1 a cord royalty extends for 20 years, after which the price may be revised upward in proportion as newsprint prices rise.

On the two properties the company gets certain duty concessions on machinery imported. It will be exempt from ordinary taxes, but will pay $75,000 a year income tax for four years and $150,000 a year after that until 1973.

COLONIAL CORDAGE IS ACTIVE INDUSTRY

Supplies Colony with Most of Its Cordage Requirements

The Colonial Cordage Co. Ltd. dates its origin back to 1882, since which time it has been continuously in operation turning out the twines and cords so much an integral part of the Island's industry. In the past forty-odd years the company has been compelled to quintuple its output, which to-day is represented by an annual lineage of more than 120,000 miles a year of twines and cords manufactured. The greater part of the lines, ropes, twines, nets and netting used in Newfoundland to-day, is manufactured in this modern up-to-date plant, which employs more than 150 persons the year around.

The company's plant and grounds occupy a 39-acre tract of land; and to meet the fishing and sailoring and other activities of the Colony, the company carries some 262 different items of cordage, a record said to be unequalled in the Western hemisphere and only approximated in the famous Belfast Rope Works.

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ST. JOHN'S, NEWFOUNDLAND
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THIS company has had a long and honorable history in the manufacturing life of the company, and the standard of quality maintained in its products and its methods of doing business have made it a host of friends all over the Island. The company makes all grades and sizes of wire, cut and galvanized nails that compete successfully in quality and price with similar products manufactured anywhere. In dealing with this company your money remains in Newfoundland, and you help to give employment to Newfoundland workers. When you buy imported stock you lose the large proportion of these benefits.

Keep Newfoundland money in Newfoundland by buying Newfoundland products.

COMMON WIRE NAILS
FINISHING NAILS
FLOORING NAILS
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COMMON CUT NAILS
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STEEL CLASP NAILS
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SPECIAL NAILS
of any size and type made to order

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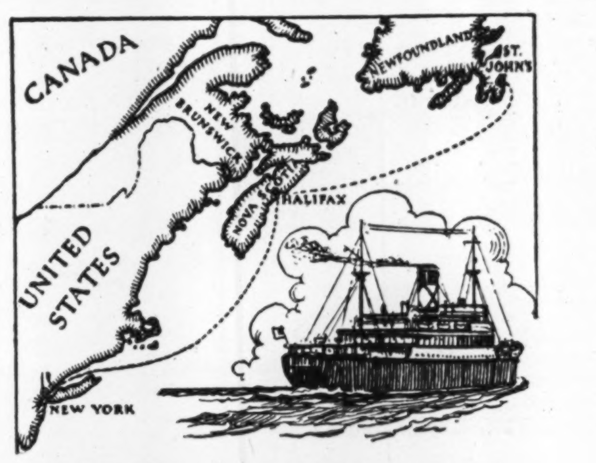
IMPORTERS
FLOUR, FEEDS, HAY, OATS, DRIED FRUITS, CANNED FRUITS, GROCERY LINES and ALL KINDS OF LIVE STOCK



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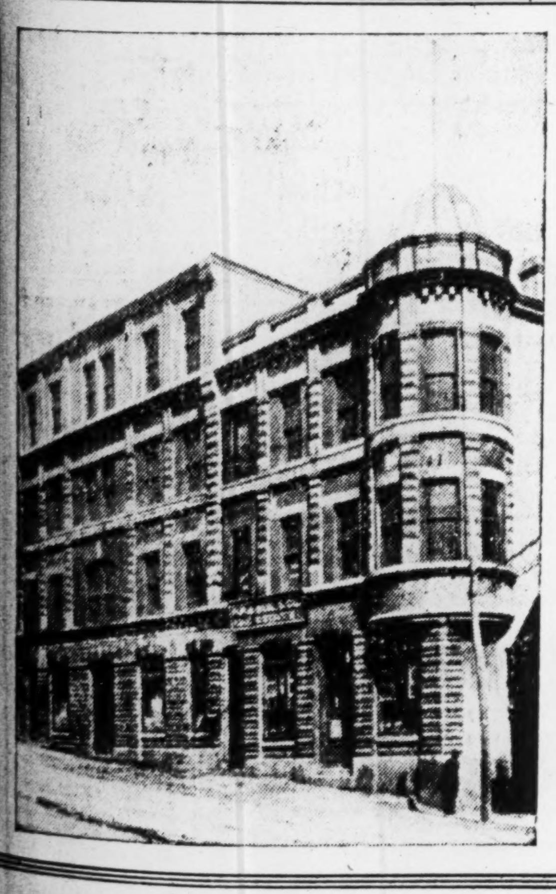
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is to be found in every part of the Island of Newfoundland. Its makers are specialists in meeting the needs for men's and boys' clothing.
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Factory and Office:
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St. John's Newfoundland

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WE are thoroughly equipped to meet the investment requirements of individuals, trustees, corporations and institutions.

We are members of the Montreal Stock Exchange, Toronto Stock Exchange, Winnipeg Grain Exchange, Montreal Curb Market and Chicago Board of Trade.

We maintain offices in cities throughout Eastern Canada and Newfoundland, the Canadian offices being connected by a direct private wire system which also extends to New York and Chicago and to Winnipeg and other points in Western Canada.

The services outlined herewith are available in each of our twelve offices for investors, large or small, to help them solve their investment problems.

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HOPE TO USE BY-PRODUCTS OF FISHERIES

Newfoundlanders Seek to End Waste in Big Industry

IS BASIS OF WEALTH

Despite Great Developments in Other Directions, Sea Still Provides Bulk of Revenue

By C. E. A. JEFFERY

The prosperous pulp and paper industry established in Newfoundland by the Anglo-Newfoundland Development Company; the enormous sums expended by the Newfoundland Power and Paper Company in the construction of a plant in the Humber Valley capable of turning out four hundred tons of paper daily, (since acquired and extended by the International Paper Company); the wealth revealed by the American Smelting and Refining Company in their operations at Buchan's, which has attracted world-wide attention in mining circles, and the revival of interest in the famous iron mines of Bell Island, have all tended in recent years to divert attention from what always has been and will continue to be the main source of wealth in the ancient colony, namely, the harvest of the sea.

Revival in Sea Trade

When one speaks of fish in Newfoundland, it is generally accepted that the term applies to cod, the production of which, salted and dried for the foreign markets, has been the staple industry since time immemorial. New developments, however, and the instability of prices, tended to make many who formerly relied upon this means of livelihood to look to other sources of employment where remuneration was more assured and where the vicissitudes attendant upon the life of a fisherman would not be met. Of late there have been unmistakable indications of a revival of interest in the products of the sea. This has come with the introduction of new ideas in the prosecution of the industry.

The possibilities of the fresh fish business have been demonstrated by several firms. For the past two years the Hudson Bay Company has been engaged in placing fresh salmon on the English market, and with most gratifying results. On the west coast the export of fresh halibut has proved a remunerative business. There has been a marked increase in the manufacture of cod-liver oil since some of the most eminent scientific authorities have testified to the superiority of that product for medicinal purposes because of its rich vitamin content. It has not been from any dislike of the occupation or from any fear of danger that the fishermen have abandoned their boats. They were driven to give up their natural calling by the fact that they could no longer hope to make a living by it. The recent developments have tended to change the outlook, and there is still another opening which is most promising.

Manufacture of By-Products

The manufacture of the by-products in the fishing industry offers a rich field for development. It is further the logical solution of the economic problem with which the industry has been faced. The utilization of the by-products in many manufacturing industries the world over has proved their salvation, instance after instance of which might be quoted. The quantity of dried fish exported from Newfoundland last year was 1,590,000 quintals, and was valued at $12,000,000. In its green state—that is, as it comes from the water—it is estimated that the catch would be about three times that quantity. Of the total catch landed it has been calculated that not less than one-third of what might be utilized at a profit is thrown away.

Fertilizer and Meal

The two outstanding by-products which can be manufactured and for which there is an unquestionable demand in other countries—a demand, in fact, that at present cannot be supplied—are fertilizer from the stale offal and fish meal from the fresh. To instance the available market which exists for these commodities and the prices offered, the following extract is quoted from an address recently delivered by the Newfoundland government analyst, Dr. D. James Davies, B.Sc., who was in charge of the Newfoundland Pavilion at Wembley, and who has made a special study of the subject both at home and abroad. He says:

Government Analyst's Report

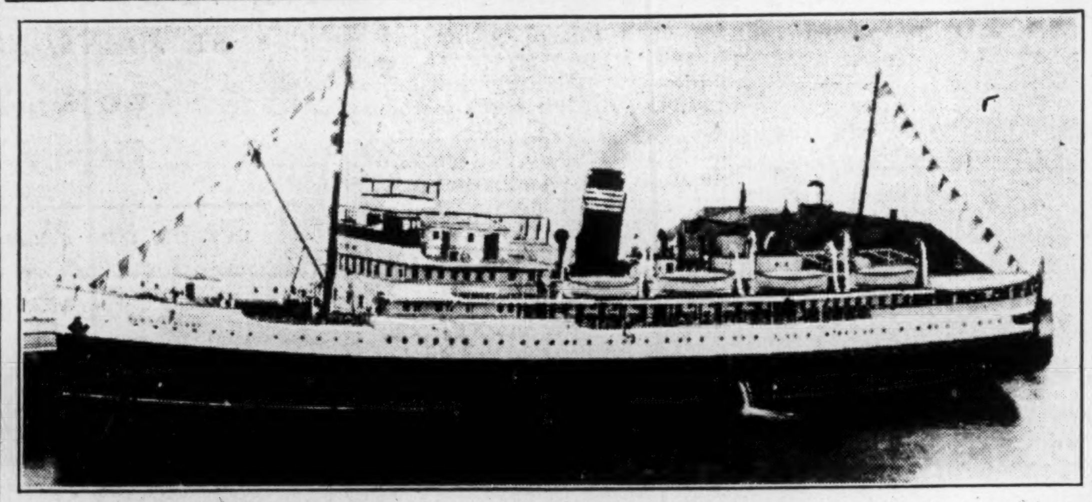
"The catch after mincing and drying should yield not less than 10,000 tons of white fish meal. According to present indications, this amount could be sold readily and profitably. There is a big market for this meal in Europe, especially in England, and still more especially in Germany. In 1924 a London firm offered to buy all the fish meal that could be manufactured in Newfoundland at $60 a ton, C.I.F., Port of London. In the spring of 1927 the price quoted in England was $108 per ton. The market is expanding very rapidly. The import of fish meal into Germany in 1925 was 46,000 tons; in 1926 the imports had increased to 82,000 tons. If we in Newfoundland could utilize all our codfish residues and manufacture 10,000 tons of meal—leaving out of account the manufacture of fertilizer—it would bring into this country on the $80 per ton basis the sum of $800,000 a year to supplement the value of the fisheries.

"Then when you consider the extending of this process to the manufacture of fish meals from herring, caplin, squid, dogfish, and other fish in which the waters around the coast abound, you must realize the tremendous possibilities of this industry if it were to be established in this country on a sufficiently large scale to cope with the great waste of good material that is so evident to the most casual observer at the present time."

Attack Problem Keenly

The study which is being given to the important question of cheapening the cost of production in the fishing industry has directed attention far more closely than ever before to the possibilities of the manufacture of the by-products, and since it is generally admitted that an important factor in reducing production cost would be the centralizing of operations, there seems every likelihood that in the near future the manufacture of these commodities, for which the demand is so great, will be undertaken with that same energy and enterprise which has ever been characteristic of the fishing concerns in Britain's oldest colony.

Provides Link Between Montreal and Island



The S.S. New Northland, finest vessel of the Clarke Steamship Company fleet, which maintains a regular service from Montreal and Quebec to the West Coast of Newfoundland, via the picturesque Gaspé Coast and south shore of the St. Lawrence.

Poultry Cod-Liver Oil New Source of Wealth

Exhibitor Who Won Bulk of Prizes at Big Show Had Fed Birds on Cod-Liver Oil

Manufacture of fish by-products in Newfoundland has made enormous strides since the end of the war. The possibilities of this branch of industry have as yet only been touched upon. The statement has been made from time to time, and there is every evidence to support it, that millions of dollars are being lost annually to the people of Newfoundland through lack of facilities to fully realize upon the natural resources of the country.

The greatest progress has been made in the manufacture of oils and meal from fish, seals and whales. In the prosecution of this business, manufacturers are beginning to find that what they once considered as absolute waste can be further manufactured and marketed at a profit.

In this category comes a new Newfoundland product—poultry cod-liver oil. Like many other important discoveries, the value of cod-liver oil for poultry feed was discovered in an accidental way.

A short time ago a poultry show was held in Newfoundland. One of the exhibitors had eighteen entries. With hardly an exception each one of his birds won a major prize. This remarkable showing interested the judges, and, upon inquiry, it was discovered that the successful exhibitor had been regularly feeding his poultry with cod-liver oil.

Subsequent investigation by Newfoundland cod-liver oil manufacturers disclosed the fact that, while the value of this oil was known to poultrymen in the various agricultural colleges in Canada and the United States, its general use was limited.

A trial shipment of 500 barrels of specially manufactured poultry cod-liver oil was made to outside markets last year. The results were highly satisfactory and now a number of producers are seriously considering the building up of this trade on a large scale.

Poultry cod-liver oil is somewhat different from that in general use. Its value in combating the so-called "leg weakness" of young chickens, and in assuring their normal growth, has been fully demonstrated. This efficacy is attributed to the vitamins in the oil.

Unfortunately this fact is not well known. It is felt that the manufacturers and distributors should undertake an educational campaign among poultrymen pointing out the value of cod-liver oil. If this were done, consumption of cod-liver oil in the poultry field would undoubtedly reach large proportions.

Royal Stores Has Seven Figure Turnover

Since its original founding in 1895, Royal Stores Limited has had a remarkable growth. Four years after it came into being there was started the Royal Stores Clothing Factory, the pioneer clothing factory in Newfoundland. In 1905 was built the new furniture store. Later hardware was included, and to-day the firm run a modern department store business with annual turnover in several figures.

T. & M. Winter

The firm of T. & M. Winter was established some fifty years ago by the present head of the firm, Sir M. G. Winter and Thomas Winter. For many years it carried on a general agency business developing into the importing of provisions, groceries, and supplies for the fisheries. Of late years its activities have been numerous, through its interest in and connection with a large number of other separate companies, including iron, clothing, and shoe manufacturing concerns, power development and insurance, as well as carrying on its own active business as importers and distributors of supplies of all kinds.

T. & M. WINTER

General Merchants

Flour, Beef, Pork, Feeds and Provisions of All Kinds

Agents for

Fire — Guardian Assurance Co., Ltd., of London, England

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ATWATER-KENT RADIO DISTRIBUTORS

ST. JOHN'S, NEWFOUNDLAND

Two Million Three Hundred Thousand Acres of Fee Simple Mining Lands

Reid Newfoundland Co. Ltd.

St. John's, Newfoundland

STRICT ECONOMY ALWAYS GOVERNS ISLAND FINANCES

Loans Raised Largely for Productive Agencies Only

Though a balanced budget has not been reported by Newfoundland since 1924-25 and the public funded debt has increased until it now stands at $72,017,932, there are various items which have to be taken into consideration which reveal a better financial position than the actual figures would indicate.

In a country undergoing a process of development of its natural resources, with limited foreign capital coming in, exploitation has to be financially assisted by the government. Such has been the case in Newfoundland. Thus an analysis of the public funded debt reveals that a large percentage of the money raised has been devoted to the building of railways, telegraphs, public works, assistance to the Harbor Grace Water Company, pulp and paper companies, and other productive enterprises.

Furthermore, there is no municipal debt in Newfoundland. All financing is arranged by the Dominion government, so that while the public debt per capita appears to be unduly high, comparison with Canada or the United States on the same basis shows that Newfoundland is as well off, if not better, than the two neighboring countries.

Net Debt Small

If loans raised for productive purposes were deducted from the aggregate total, the balance would not be unnecessarily high. Then, again, the fact should not be overlooked that included in the public debt is an item of some $16,000,000 which was incurred in connection with the war.

The policy of economy adopted by the government during the past few years is placing Newfoundland in a more satisfactory financial position. Public services have been reorganized and revenue laws rigorously curtailed.

Examination of the revenue account for the 1927 fiscal year, the last available, show that while expenditures have been of a constructive nature, the total spent is somewhat larger than was anticipated, while revenues did not come up to expectations.

Expenditure on capital account totaled $10,533,409. This compares with $9,865,167 and $9,436,185 in the 1926 and 1925 fiscal years, respectively. Revenues received from all sources last year totaled $8,932,436. This is lower than either of the two preceding years and was caused by small customs revenue.

Revenue from Customs

Newfoundland has practically no direct taxation. While a small revenue is secured from death duties and from various other sources, well over 90 per cent. of the total received is credited to customs. In the last three years, revenue has averaged about $9,250,000. At the same time customs revenue has averaged about $7,600,000 per annum.

Owing to the wide geographical distribution of its population and the heavy expense in connection with the collection of direct taxes, the Dominion long ago found it more feasible to impose a levy on imports as a means of securing funds for the carrying on of government. For this reason the income tax levy, together with the business profits tax, was abolished in 1925.

The Direct Agencies, Ltd.

St. John's, Nfld.

WHOLESALE AND RETAIL HARDWARE

Specialize in

MINING EQUIPMENT

Dynamite and Blasting Accessories

Picks, Shovels, Drill Steel

Etc., Etc.

Serving Newfoundland's Needs in Paints and Oiled Clothing

FOR a period of twenty-five years the Standard Manufacturing Company, Limited, has been serving the needs of Newfoundland with various commodities. Twenty years ago the company added to its business in oiled clothing so much in demand among the sailors and fishermen of the country, a thoroughly modern paint and varnish plant that has been consistently improved with every development of paint-making machinery. The plant is modern in every respect, and the commodity, manufactured from the purest raw materials obtainable anywhere, holds a very high reputation throughout all parts of the Island. No better paint can be secured anywhere in the world than that manufactured by this company that does business in Newfoundland and employs Newfoundland labor.

The Standard Manufacturing Company, Limited

St. John's Newfoundland

If You Need a Market In Newfoundland Consult Us

IF YOU have a commodity that can be sold in Newfoundland, we can sell it. We are among the largest operators in the country, with contacts in every part of the Island. Our extensive business, both export and import, has given us a connection that assures a market for anything we handle.

Our travellers are constantly covering the Island as no outside agency could possibly cover it, and we are prepared to take on other manufactured lines that are suitable for this market. Our long experience and extensive sales organization is at the service of manufacturers who have such goods to offer.

The breadth of our business is best illustrated by a rough survey of some of the goods we are already handling — foundry products, marine and stationary engines, gas, lubricating oils, kerosene, spark plugs, batteries, hardware, enamel, aluminum, glass and crockery, grocery lines, milling products, tobacco, and similar lines.

We are also steamship agents, with our own docks to accommodate any size steamers. We handle coal and supply bunker coal to shipping. We have also our own cold storage plant, and do an extensive business in salt and pickled fish for export.

We would be glad to hear from any manufacturer who is interested in this market. Our experience and organization is at your service. Advise us what you have to sell and we will gladly discuss the matter with you.

Agents for HUDSON, ESSEX, and FORD cars; also all Automobile Accessories, and equipment for mining, and open to handle any services required by either one. Radio Sets and Accessories. Wall Papers. Linoleums. Floor Canvas. Paints and Roofing. Wall Boards. Fishermen's Outfits. Boots. Suits. Lines and Twines. Agents Miner Rubber Co. Manager Dominion Atlantic Insurance Co. Ltd., Marine and Fire.

A. E. Hickman Company Limited

Exporters, Importers, Shipowners
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St. John's Newfoundland

New Future in Copper Looms as Syndicates Make Plans to Develop Newfoundl'd Areas

Success of Work at Buchans Attracts Much Attention

MANY AREAS ACTIVE

Options Have Been Taken on Properties in Various Parts of Island Dominion

By DANIEL E. CUSHING,
Mining Editor, The Financial Post

Newfoundland, which at one time ranked as sixth among the world's copper producers, only to suspend production entirely later, promises again to take an important place in the metal industry and this time with lead, zinc and precious metals added. The successful development of the Buchans mine and the working out of a proper metallurgical process for the treatment of the ores, has started the revival. The Buchans has opened up an entirely new area, but the interest which this development awakened in Newfoundland is spreading to the areas worked in years gone by, and the indications are that many of these properties will be reopened.

Buchans mine has a history much the same as the Flin Flon in Northern Manitoba. That a huge deposit of ore was indicated or partially proven, has been known for years. The trouble with both deposits was the same; the ore was very complex and difficult of treatment. Whitney's of New York spent considerable time and money on Flin Flon ores and the American Smelting and Refining did the same on Buchans ore. In both cases a successful process of treatment was worked out.

May Produce This Year

It is believed that the Buchans will be producing this year. A concentrator capable of handling several tons of ore daily is being erected. It is understood that the concentrates will be shipped to United States for refining.

Meanwhile, the development of the Buchans ore body has continued in a spectacular way, both by diamond drilling and by underground operations, and to-day it is stated that the proven deposits are many times the size of the original discovery.

The gradual dissemination of the news in regard to Buchans, awakened mining men to the possibilities of that section with the result that several syndicates were formed during the past year. These have taken up large acreages along the zone in which the Buchans ore has been developed. The majority are backed by Toronto people. There are four or five companies organized and some influential business and financial interests have become associated in the development.

Use Electric Survey

Electrical survey played an important part in the finding of the extensions of the Buchans ore and the new operators in the district have employed the Swedish American Company to make a survey of further ground. At the same time they have placed a large staff of geologists in the field and the coming summer should see much accomplished in picking up the extensions of the Buchans zone which is said to extend across the country. It is understood that in addition to the development in the Buchans area, some of the older properties have been optioned of late and that new operations will be started on these. The fact that the majority of the Newfoundland properties are close to tidewater and that there is ample power available for development, makes the area doubly attractive.

Ores Are High Grade

Another factor is that the Newfoundland ores are quite high grade. In the old days, one of ten per cent. or less copper was not considered ore. That is, it was not sufficiently rich to be commercial. Under present mining methods and with large ore bodies, two per cent. copper would be commercial in Newfoundland. The Buchans ore is very high grade, working out around $26 per ton net, according to official figures announced by American Smelting and Refining. Mining costs at the Buchans will be low, as the proven deposit is in blanket form.

Geological Formation

The great majority of copper deposits in Newfoundland are chalcopyrite disseminations and veinlets in chloritic schist. For many years the industry lay dormant but development of the past five years seem to assure a steady expansion of copper operations.

The principal copper areas of Newfoundland are Notre Dame Bay on northeast coast; west coast between Bay of Islands and Barney Bay, Placentia Bay on the south coast. These deposits have been well described by D. James Davies, B.Sc., of the Newfoundland Department of Mines. On northeast coast Tilt Cove Copper Mine, discovered 1864, and worked continuously until 1918, is the more important.

There are two types of ore bodies, the west mine has impregnations of chalcopyrite, pyrite and magnetite in joint and cleavage planes, olivine basalt. The proven length is 1,200 feet, thickness 250 feet, and the known depth 480 feet, with copper values still strong at this depth. The ore averages 2½ per cent. copper. This mine has massive lenses of copper-bearing pyrites in olivine basalt, and produced 2,000,000 tons of ore from three lenses, averaging 4 per cent. copper, 35 per cent. sulphur and $1 to $2 in gold. The largest of these lenses had a surface area of 80,000 square feet which bottoms in 150 feet.

Some Old Timers

Bett's Cove Mines, operated 1874 to 1885, produced 130,000 tons, 10 per cent. copper from a massive lense of chalcopyrite. It is thought that this ore body is far from being exhausted.

Little Bay Mine, eight miles inland from Green Bay, opened in 1878 as a large open cut proposition and later developed by mining and carried down to 1,420 with ore length of 600 feet. Low price of copper and exhaustion of the high-grade in the upper level, and inadequate facilities with regard to water handling and hoisting, forced the closing of the mine in 1900, when it was producing at least 200,000 tons of copper. In recent times a drilling has been disclosed and a further extension of ore bodies to the east indicate that good grade ore is present in the walls of the old working.

Great Gull Lake Copper, discovered 1909 and diamond drilled a few years ago, had 2,000,000 tons of 2.75 per cent. copper indicated. Ore body is in the form of a pitching lens, length 1,400 feet, average width 57 feet, dimension 400 feet. Ore is chalcopyrite associated with pyrrhotite and magnetite in a sheer diabase.

Sunday Cove Island, located in the '70s, produced 330 tons of good grade copper around 1898.

Babbitt's Mine, also discovered in 1878, yielded 1,260 tons of 28 per cent. copper. Other properties in this vicinity are Colchester, with a small production; Renell-Jackman, Wells, Sterling, Delgado, Lady Pond, Deer Park, Walesback and others.

West Coast Area

The West Coast copper area, the Gregory River deposit, discovered in 1920, has had little work done. Twenty promising lodes have been located, one 700 feet in length with vertical dimension of 300 feet, average 65 feet, 5 per cent. copper. Other important lodes run 15 and 18 per cent. copper. York Harbor mine is a cupriferous pyrite averaging 6 to 10 per cent. copper from 30,000 tons.

Placentia Bay

While Placentia Bay area has large copper producing possibilities, attention at present is focussed on it because of its silver-lead-zinc ores.

There are two important properties, the Silver Cliff Mine, and the La Manche. Silver Cliff is operated by a Saint John company. The La Manche is under option of Andre Dorfman and associates of Toronto, who have very substantial interests in the Red Indian Lake area surrounding the Buchans.

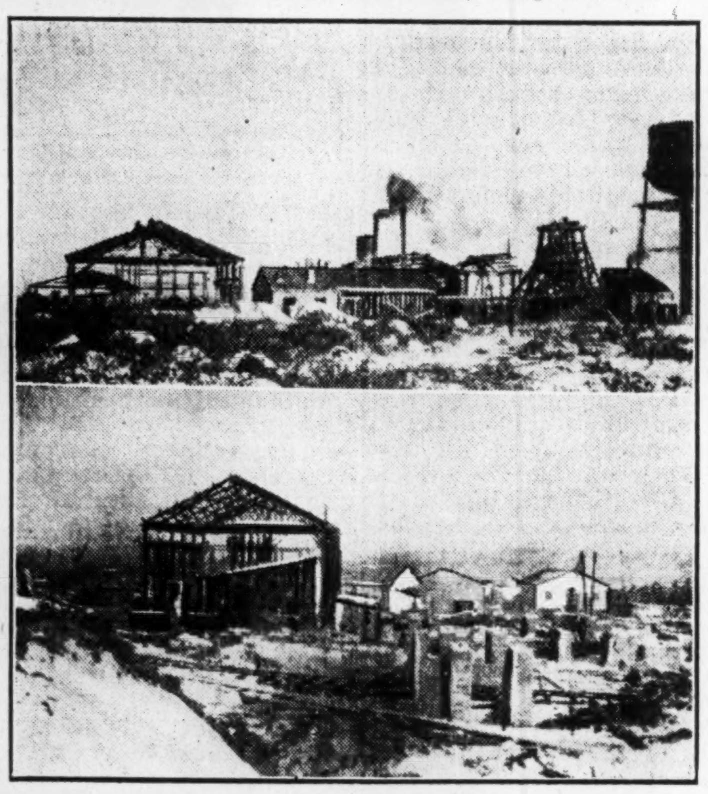
Two other branches of the mineral industry of Newfoundland that are of outstanding importance are the iron ore mines of Belle Isle, controlled by British Empire Steel, and the St. George coal deposit. The estimated reserve of the latter, taking seams two feet and upward, are 210,000,000 tons.

Wabana Iron Ore

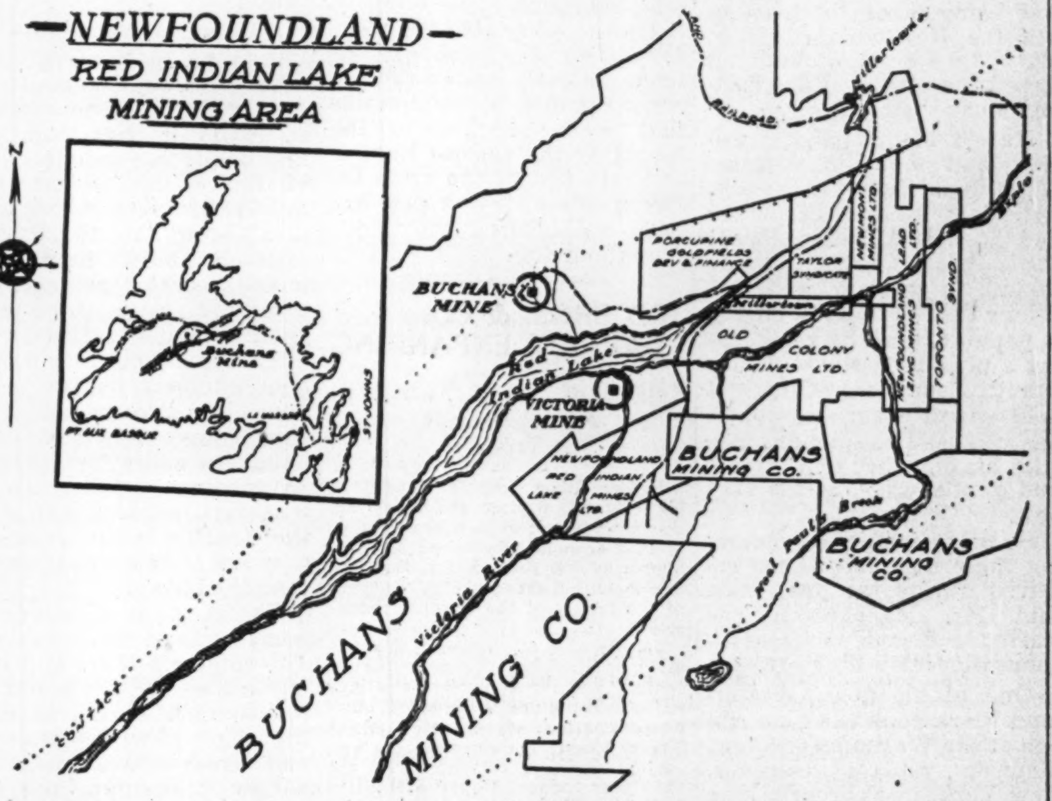
The Wabana iron deposit at Belle Isle, on the east coast, comprises three separate and distinct beds of reddish brown hematite. The ore basin is mostly submarine, the length of the basin along the major axis is 15 to 20 miles, and the width 8 to 9 miles; there are three beds, Dominion or lower, varies 8 to 26 feet in thickness, to the north from the outcrop for 2½ miles; Scotia or middle bed, 240 feet above Dominion, with a uniform thickness approximately 8 feet, 2 miles north of the outcrop and 2 miles in a lateral direction. The upper bed has an area of about 70 acres on the land, and most of the operations on this have consisted of stripping and surface trenching.

Operations have been at the rate of a million tons per year shipped to Great Britain, United States and Germany, other parts of the British Empire, Sydney. Ore runs around 52 per cent. iron, 8 to 12 per cent. silica.

Big Reduction Plant Nears Completion



American Smelting and Refining is building a reduction plant at Buchans Mine. This is nearing completion and progress photographs are shown above.



Ayre & Son Import Many New Lines

Originally operated under the name Ayre & Marshall, Ayre & Son have been in continuous operation in Newfoundland for nearly half a century as leading importers and general merchants. The firm maintains buying offices abroad, and is in constant touch with the best offering in foreign markets, thus being able to supply both wholesale and retail requirements in a large number of lines.

The company operates a large department store in St. John's and branch stores in Curling, Botwood and Heart's Content. Furniture, dry goods, hardware, groceries and provisions of all kinds are liberally stocked at their various stores.

Ayre Park, a beautiful thirty-five acre tract given to Newfoundland College of the United Church for athletic purposes, is associated with the firm name, one of its members, the Hon. Charles P. Ayre, member of Newfoundland's upper chamber, having been responsible for the gift.

United Church Build College at St. John's

The United Church are building a large college at St. John's. This is, of course, a high school.

The size of the building is 80 by 165, three storey and basement, built with Boston fire brick, will have sixteen class-rooms and assembly hall. The building was started on October 1, 1927, and will be completed ready for occupation on September 1, 1928. The building is on a beautiful elevated site, and will accommodate four hundred pupils for high school work.

J. C. Hogg, M.C., M.A., Cambridge University, with a staff of fifteen teachers, will have charge of the school. The contract for this building is in the hands of the Horwood Lumber Co., well-known contractors of St. John's.

Serving the Domestic and Industrial Requirements of Newfoundland's Capital City

THE Newfoundland Light and Power Company Limited serves the needs of St. John's, the oldest city of the New World, with lighting and heating, power to drive industries, and serves and administers as well the street car service of the city.

In 1898 the Reid Newfoundland Company, then operating the Newfoundland Railway, bought out the City Lighting Company that served the then modest needs of the community with power generated in a relatively small steam plant. With this purchase the whole character of the enterprise was changed and modernized. In place of the steam plant the company took advantage of the splendid natural power facilities near the city, and erected one of the first hydro-electric plants on the Island, at Petty Harbor. This plant, with its capacity of 1,300 h.p., was the forerunner of the present company, and the power generated was ample to meet all the requirements of the city.

With the growth of the city, however, and the gradual adaption of electric instead of steam power in industry, with the growing use of electricity for lighting and heating and advertising signs, the demand called for more extensive service and equipment.

In 1924, the Reid Newfoundland Company sold out their interests in this undertaking to the Royal Securities Corporation, of Montreal, who organized the present company, and undertook extensive enlargements in plant and equipment.

The present plant is adequate to meet the needs of the city for some time to come. The general character of this water power assures a continuous and reliable service. It is drawn from a storage area of some 53 square miles, that contains several large storage ponds. The company has looked ahead also to the time when even these resources will be inadequate. They have another, as yet undeveloped resource at Pierre's Brook, that will provide for a very materially increased development, and assures an adequate supply of power to meet the rapidly expanding demands for power from domestic and business sources.

Not so many years ago the parent company served some 600 lighting customers, but the steadily growing electrification of homes and business places has reached a point where the company now serves close to 6,000 lighting customers, and delivers a load of over 3,000 h.p. to manufacturing industries.

The steady growth of the use of electric signs, and more particularly of electrical appliances of all kinds for cooking, washing, cleaning, water and air heating is steadily adding to the demand.

The power rates charged by the company compare favorably with those of any city on the continent.

Figures In the Growth of the Company

1889
1,200 h.p.

1921
4,200 h.p.

1926
7,000 h.p.

Services Rendered by the Company

Power for Industries

Heat

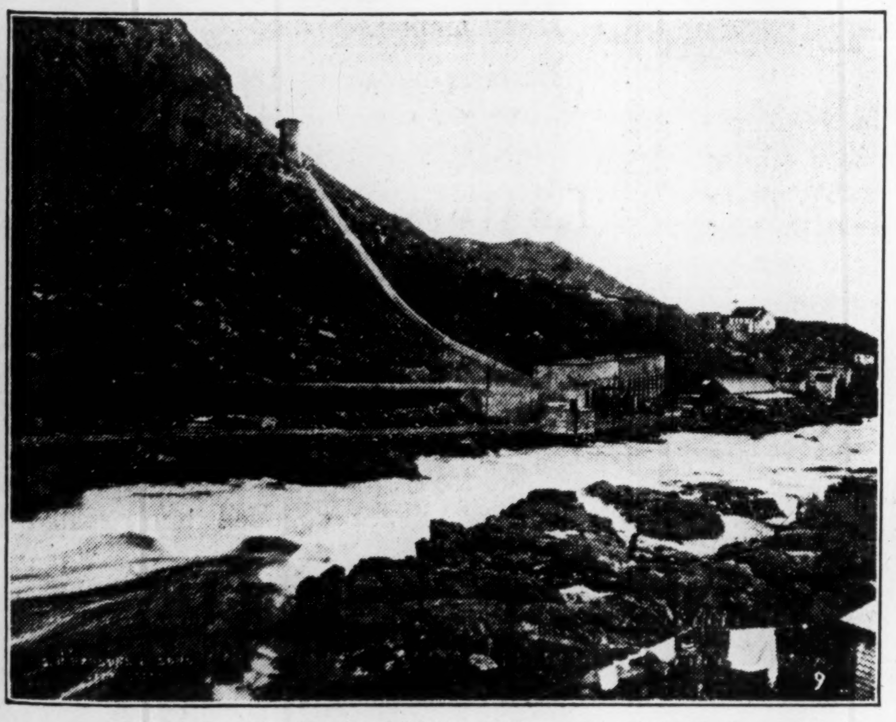
Street and Home Lighting and Service

Street Railway Transportation

A Steadily Expanding Service

THE history of the present company, and of its predecessors is one of steady progress. The original plant had a very small capacity. When taken over by the Reid Newfoundland Company, this original steam plant was discarded and the foundation of the present hydro electric plant was laid with an installation capable of producing 1,200 h.p. By 1921 this too had been found inadequate, and the plant was replaced with two generators capable of producing 2,100 h.p. each. In 1925 the plant had again to be extended, and in 1926 further additions were made so that the Petty Harbor development is now a wholly modern plant, capable of producing 7,000 h.p., which should be sufficient for some time to come.

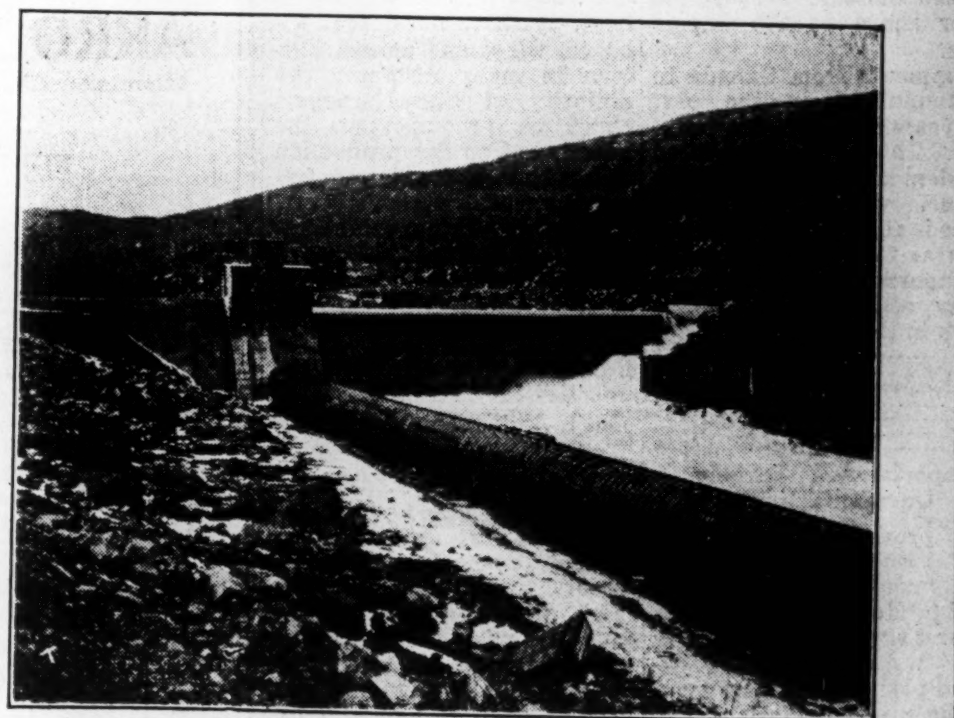
The growing demands of the Street Railway demanded certain improvements, and in 1926, the old rails were replaced by a heavier and more modern type, while eight new steel cars were purchased to replace those that had been worn out in service. Throughout every department of the service offered by the company the most complete and modern equipment obtains.



Sub-station, Newfoundland Light and Power Co., Petty Harbor

The Newfoundland Light and Power Company, Limited

St. John's - - - - Newfoundland



Dam at Petty Harbor, Newfoundland

EXPORT TRADE WELL EXCEEDS ALL IMPORTS

Newfoundland Has Favorable Balance in Foreign Business

BUYS FROM CANADA

Island Imports More from Canada Than from Any Other Country—Paper Chief Export Item

By JOHN E. LANGDON

Few countries have a better balanced foreign trade than that of Newfoundland. During nine of the thirteen fiscal years 1914 to 1927, exports exceeded imports. The unfavorable balance reported represents the value of construction materials and machinery brought in for the large hydro-electric and paper-making enterprises on the west coast during 1924 and 1925, so that the normal trade is more evenly balanced than the figures would seem to indicate.

Owing to its lack of industrial development, the export trade of Newfoundland largely consists of raw or semi-manufactured goods. Imports cover a wide range, though usually consisting of manufactured products or commodities that cannot be produced within the Dominion.

Good Gains Last Year

According to the government's customs returns for the fiscal year 1927, imports were valued at $25,813,871, as compared with $27,552,305 in the preceding year, while exports advanced from $27,-563,213 to $30,839,859 in 1927. The combined total of these items for 1927 was $55,650,000. This is about the average annual trade for the past four years.

Examination of the trade returns shows that Newfoundland sends its exports to twelve major markets. For years the United Kingdom, the United States, Spain, Portugal, Brazil and Canada have ranked, in the order named, as the island's best customer. A rather significant change took place in this standing last year, when exports to the United States nearly doubled in value and exceeded those to the United Kingdom for the first time in years.

Larger Paper Exports

Analysis of the returns indicates the reason for the sharp increase in exports to the United States. The value of exports of paper advanced from over $8,000,000 to $12,500,000. This can be directly attributable to the activities of the International Paper Company, an American concern, which took over the operation of a pulp and paper plant in Newfoundland last year.

The following list shows the relative standing of the principal countries to which Newfoundland exports, together with the value of shipments for 1927:

United States	$9,420,038
United Kingdom	6,273,344
Spain	2,799,587
Portugal	2,664,398
Brazil	2,620,813
Canada	2,087,496
Brit. West Indies	1,188,340

Buys Most from Canada

Newfoundland's import trade is practically divided among Canada, the United States, and the United Kingdom, with Canada predominating. The close proximity of the Maritime and Quebec provinces to the island, and the similarity of needs, has enabled Canada to secure the major share of the import trade.

Shipments from Canada to Newfoundland in the past four years have remained constant. Those from the United Kingdom have shown a steady decline, while the United States is about in the same position as Canada. The value of imports from the major supply sources for 1927 is shown in the table below:

Canada	$11,635,110
United States	8,553,567
United Kingdom	4,527,533
Ceylon	305,085
Spain	144,698
Norway	70,438
Holland	68,799

Exports Are Largely Unmanufactured

As previously stated, exports from Newfoundland largely consist of unmanufactured products. Last year, for the first time, dry codfish exports were relegated to second position, paper exports moving up to first place. If all fishery products are lumped together, however, forest products occupy second position among the leading export commodities.

The table below shows the principal exports in 1927, together with comparative values for 1926:

	1926	1927
Paper	$ 8,383,322	$12,517,665
Dry codfish	12,065,395	12,057,414
Iron ore	1,808,750	1,579,636
Cod oil	751,734	720,813
Pickled herring	251,123	454,207
Seal oil	235,769	360,704
Refined cod oil	197,244	328,123
Seal skins	183,271	258,690
Whale oil	209,650	214,543
Pickled salmon	130,824	94,372

Buy Manufactured Goods

Textiles, flour and coal are the predominant imports, followed by iron and steel products, sugar, molasses, salted beef, leather, pork, tea, tobacco, wines and spirits, butter. In many instances the majority of these products could be produced on the island, but so far production is less than domestic requirements.

A list of the important imports for 1927 and 1926 follows:

	1926	1927
Textiles	$3,069,768	$3,036,192
Flour	2,922,496	2,927,236
Coal	1,779,476	1,745,451
Steel products	1,461,283	1,014,532
Beef	816,034	851,681
Wines and spirits	175,627	719,903
Pork	742,849	626,876
Sugar	514,996	556,106
Tea	450,318	562,811
Leather	492,901	280,162

In view of the extensive industrial and mining developments that are under way at present, prospects are that the import trade of Newfoundland will show a steady growth during the next four or five years. At the same time there should be an increase in exports, such as paper, pulp, iron ore and, provided that market conditions are right, in fish and by-products.

Newfoundland Dog Regaining Eminence

Dog Owned by St. John's Man Takes Blue Ribbon at Big Show in New York City

PHOTO SHOWS WESTERLAND FLORA

A year ago, in the 1927 Newfoundland number of The Financial Post, it was stated that a serious attempt was being made to re-establish the Newfoundland dog. Since then Newfoundland dogs have attracted much attention at the big shows.

Harold Macpherson, president and managing-director of the Royal Stores, St. John's, an ardent lover of the breed and a successful breeder of cattle, has undertaken to do something toward re-establishing the Newfoundland dog in popular favor, by establishing a pure bred stock. In his beautiful summer residence at Westerland near St. John's one will see this splendid dog, with his dignified deportment and gentle ways, at his very best.

So many inquiries concerning these dogs have been received during the past year, that Mr. Macpherson has started a dog department in connection with his store.

One of his dogs, Westerland Flora, took the blue ribbon at the Westminster Show, Madison Square Gardens, New York, in February. She was beaten for the red ribbon by her full sister, Salacia, owned by Godfrey Rockefeller, nephew of John D. Rockefeller.

Mr. Macpherson's dog was the first sent from the home of the Newfoundland dog to be shown at a large exhibition.

Mr. Macpherson is president of the North American Newfoundland Club.

What is known as the Newfoundland dog is really a cross between the Pyrenees sheep dog brought to Newfoundland by Biscay fisherman between 1502 and 1662. These dogs were moderately large with flat coats of a creamy-white color, and with woolly undercoats that made them capable of resisting the vigorous climate of the Pyrenees.

This made them also suitable for the climate of their adopted country.

On the other side the Newfoundland dog was derived from the curly-coated retrievers, black dogs of medium size that were brought to the island by the earliest English settlers. Out of the cross between these two types has been established the Newfoundland dog.

JOB BROS. & CO. RAPIDLY EXPANDING

Export of Fresh Fish Will Now Include Trout

Before Adam Smith's "Wealth of Nations" was written, the foundation stones were laid in Newfoundland of of that economically sound business known as Job Bros. & Co., that has been operated ever since by members of the family of the original founders.

Job Bros. & Co. has been in operation in St. John's for more than a century and three-quarters and lays claim to being one of the oldest businesses continuously operated on the North American Continent. Its history reads like a romance, from the time that Samuel Bulley arrived in 1750 from Devonshire, and the partnership with John Job twenty-seven years later, to the most modern phases of the business and the newly acquired interest by the ancient Hudson's Bay Co.

Still Pioneering

And "like father like son," the descendants of the original John Job are still "pioneering." Some six years ago they started the exporting of fresh salmon to England, two years ago extended this business to take in Halifax and the Maritimes; and now recently further expanded this business by showing that it was practical to lay down Newfoundland fresh-caught salmon a reasonable time after the catch in such comparatively remote places as Toronto and Montreal. And now the company is extending its activities in the fresh fish line to include trout; and presently it will be possible to enjoy fresh Newfoundland trout throughout the United States and Canada, and also the fruits of Newfoundland waters across the ocean, in England and other countries. The Hudson Bay Co. has recently associated itself with this old firm of Job Bros. & Co. and is stated to have acquired a substantial interest in the business, the company's progressive policy regarding cold storage and export having attractive H.B.C. attention.

Job Bros. & Co. have one of the most up-to-date cold storage plants on the Island, and also operate their own fleets of fishing vessels.

Pope's Furniture

Pope's Furniture & Mattress Factory, established in 1860, are makers of furniture used all over Newfoundland for more than half a century. The firm has a large and modern factory at St. John's, and ships its product all over the Island.

FISH WILL BITE EVEN FOR NOVICE IN NEWFOUNDLAND

Lordly Salmon, Rainbow Trout, Many Sporty Others Abound

Newfoundland, the real "sportsman's paradise," offers the visitor incomparable opportunities for fishing and hunting. Throughout the length and breadth of the Island Dominion, game and fish abound, and an hour or two away from your comfortable hotel it is possible to find thrilling sport unattainable elsewhere.

There is no dearth of fishing. The tourist can drop his line almost anywhere and be sure of adequate returns. The streams throughout the island teem with sporting fish. Brook trout abound in the smaller inland streams, and, nearer to the ocean, the lordly sea trout and the salmon eagerly await a contest with the angler. For the ultra-enthusiast, whom the finny monsters of the deep alone suffice, there is excellent ocean fishing and of a sufficiency to thrill the most faithful follower of Izaak Walton.

Game in Abundance

And as to hunting, there never was such a great and good natural game preserve as exists in Newfoundland. Practically the whole centre of the island is one vast, natural preserve, where game of all sorts abound. Caribou exist in huge herds, and moose, at the present time protected, are present in goodly numbers. Beaver and otter are found in considerable numbers on the inland ponds and streams, and black bear, fox and lynx offer abundant sport for the more adventurous spirits. As for muskrats, rabbits, hares and the smaller wild creatures, they are to be encountered all over the island.

There is a plenitude of game birds of many varieties. The countless lakes and lakelets all about the island are the summer homes of many thousands of wild geese, duck and freshwater fowl. The willow ptarmigan, the rock ptarmigan, the curlew, the plover and snipe are found in immense numbers all over the island on the great barren or marshy grounds. All around the shores and upon the rocky islets are to be found an abundance of sea-pigeons, guillemots and other water-fowl that afford considerable sport as well as a tasty meal to the happy hunter returning with a full "bag."

Splendid Accessibility

And the best of it is that the sportsman does not need to take a lengthy journey from his comfortable hotel to get a plenitude of real sport; for there are plenty of excellent trout pools within an hour's stroll from the hotels, as well as many virgin rivers a little further inland. As a matter of fact, sea trout have been caught within ten miles of the capital city, St. John's, that weighed up to 23½ pounds, and runs of trout from 6 to 10 pounds each are not unusual in this locality.

For those desiring to trap the lordly salmon there are pools in abundance all about the island, and, while some of these necessitate camping outfit—easily obtained through the Tourist Bureau or hotels—still others are located near enough to settlements to permit the fishermen ideal sport while enjoying all the facilities at night and meal times of first class hostelries.

Many of the best rivers and pools may be reached by motor car or even rail, and some idea of the number of choice river fishing grounds can be gathered from the fact that in Placentia and St. Mary's Bays alone there are 22 salmon and sea-trout rivers. These rivers contain hundreds of excellent pools, some of which are as close as five-minute walks from hotels, while others farther inland—and as yet scarcely fished at all—are excellent for the "camper fisherman" who prefers trying his luck in virgin territory.

Where Salmon Rises

Excellent salmon fishing is to be had within two and a half hours' motor run from St. John's at Salmonier River. This river may also be reached by taking train to Holyrood, and from there driving over the newly constructed road, through beautiful scenery to Path End. From this point one has to walk one and a half miles to the river. The pools in this river which are famous are Murphy's Falls, the Governor's Falls and Pinsent's Falls; also the Back River Falls and Sandy Point Falls at the mouth of Salmonier River. Pinsent's Falls and Governor's Falls are about 1½ miles from Path End, while Sandy Point and Back River Falls are practically by the roadside.

Colinet River, 65 miles from St. Johns, is another fine river for salmon and trout, and contains four good pools.

South East River, Placentia, is one of the finest salmon and trout fishing rivers in the country. There are two comfortable hostelries here, where visitors will be well cared for.

On the Southern Shore there are three splendid salmon rivers situated near the historic settlement of Trepassey. (For transportation refer to schedule of train service to Southern Shore.)

The North West and the North East Rivers are right in Trepassey, just a short distance from the Court House. A first-class carriage road takes one to the mouth of the North West River where the first pool is situated—it is about three miles from the mouth of the river to the first fall, and in this distance there are about twenty fishing pools. There is ample room for from 25 to 30 rods on this river.

Biscay Bay River is situated about 4 miles from Trepassey and derives its name from the fishing settlement of that name. This, like North West River, is a splendid salmon river, and not only salmon but large sea trout are also found here.

Rainbow Trout

As for trout fishing, there is an abundance of likely places, a large number within ten miles of St. John's. Some of the most notable of these are: Quidi Vidi Lake, Neary's Pond, Lee's Pond, Withrod Pond, Kent's Pond, Kinsella's Pond, Gallows Cove Pond. In the district of St. John's West there is Forest Pond, Fourth Pond, Middle Pond, Round Pond, Long Pond, Cochrane Pond, and Bay Bulls Big Pond.

Colonial Secretary

HON. SIR JOHN R. BENNETT, K.B.E., who has been colonial secretary in the Monroe administration since it took office in 1924. He has been in the legislature for 24 years and gave useful service during the war as minister of militia and deputy chief censor. In civil life he is a business man, being president of a beverage and a brewing company.

VALUABLE TRADE NOW ESTABLISHED IN FRESH BERRIES

Exports of Nearly $100,000 Expected for Current Year

In recent years there has been active demand from the United States for blueberries, partridge berries, etc., for marketing in a fresh state or to be used for canning purposes. Quebec and the Maritimes have already built up a large, profitable export trade along this line.

Berry bushes are to be found over the greater part of Newfoundland. Soil and climatic conditions are especially adaptable for the growing of these products. Until lately, production was of a minor nature and almost entirely consumed in the domestic market. The attractive prices offered by American importers for berries, however, has resulted in the establishment of a profitable export trade.

Last year the export value of whorts was $20,000 and of partridge berries $42,000, a total of $62,000 in all. For the current year it is expected that these values will be increased over $100,000, and, if plans now under way materialize, the export value of berries is expected to reach $250,000 shortly.

Of Economic Value

These figures may not appear to be large as compared with the total exports of the country, but their value to the economic life of the island is much greater than would be apparent in the increase of, say, pulp and paper by that amount.

It must be remembered that these figures represent the earnings of elderly men, women and children who otherwise would be unemployed, and the industry is a means of adding largely to the income of persons of limited means.

Demand for these berries in the United States, and to some extent in Canada, appears unlimited. The berry pickers of those countries are unable to fill half the demand, and the markets can readily absorb all that Newfoundland can ship.

May Build Factory

In the past year representatives of various American leading canning companies have been in Newfoundland contracting in advance for regular supplies of berries. The representative of one Canadian canning company has intimated that his principals were interested in the erection of a factory at Newfoundland, provided that sufficient berries were available to keep the plant operating on a profitable basis.

The outlook for increased earnings from this industry is very promising. In addition to whorts and partridge berries there is a profusion of other berries such as raspberries and other wild fruits at present considered of no commercial value but which could be made the source of a large income.

New Coat-of-Arms

Newfoundland has recently revived its old coat of arms, dating back to 1637.

St. John's Nail Co.

St. John's Nail Manufacturing Co. is planning to presently instal a galvanizing plant for the manufacture of galvanized nails required in the mining industry. The mining development has given considerable impetus to their business, and much new business is expected to accrue shortly.

George Neal

George Neal Limited has been in operation in Newfoundland for more than 32 years. As produce merchants, and importers and exporters of potatoes and other produce, they are known throughout the Island.

KING'S PATENT SUPPORTS CLAIM OF DOMINION

Revived Coat-of-Arms Rebuts Claim of "Britain's Oldest Colony"

Newfoundland's revived coat-of-arms is the oldest state heraldic device still in use today in the western hemisphere. Originally granted to the Island by royal patent issued by Charles I in 1637, it marked an important step towards official recognition of Newfoundland, which had been formally occupied by Sir Humphrey Gilbert some 54 years previous.

Even in the days when the first Charles was nearing the unhappy ending of his unfortunate career, the Island fisheries had achieved considerable fame, being referred to by contemporary writers as "gold mines richer than all the treasures of Golconda and Peru." Hence, almost ironic was the legend that the King-at-Arms ordered placed upon the scroll in the learned Latin tongue—"Seek ye first the Kingdom of Gold:" for most who came to seek were evidently after gold.

The arms themselves consist of a crossed shield with the lion and unicorn within the quarters. The top of the shield is surmounted by an heraldic Caribou, in this case the elk being the nearest animal within heraldic knowledge to the famous antlered native of Newfoundland. On each side of the shield is standing the figure of a Boethic, aboriginal inhabitant of Newfoundland, extinct now for more than a century.

Bridging the gap between the past and the present, this revived Coat-of-Arms substantiates Newfoundland's place in antiquity and her claim as "Britain's oldest colony." And in the heraldic sense, to quote King Charles' patent, it is intended to make "for the greater honor and splendour of that country and the people therein inhabiting."

ARROD EXPLORATION COMPANY LIMITED
(Dominion Charter)

Capital 500,000 Shares no par value
FOLLOW THE ORGANIZERS WHO HAVE VISION

"ARROD" controls holdings in three COMING MINING BOOM DISTRICTS

13,120 acres adjoining the BUCHAN PROPERTY, Newfoundland. The BUCHAN MINE is known to be one of the GREATEST MINES of BASE METALS IN THE WORLD near production, and operated by the AMERICAN SMELTING & REFINING CO. of U.S.A., the largest mining company in the States.

320 acres, Notre Dame Bay, Newfoundland, with a vein half a mile long giving assays up to 16% in Copper (about $44.00 to the ton), BETHLEHEM STEEL CORPORATION, U.S.A., have large holdings in the vicinity.

1,200 acres, ABANA DISTRICT, Quebec, adjoining ARNO, WILLIAMS-BROCHU and ALTURA properties.

We offer (subject to prior sale)
50,000 shares at $1.00 per share (free stock).
50,000 shares at 75c per share (pooled until Nov. 1st).
Literature with maps on request.

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Harvey's is the **Buy-Word** for **Bread and Biscuits** in **Newfoundland**

When in Newfoundland, always ask for Harvey's Biscuits to be served at your table.

"There is no other just as good"

A. Harvey & Co. Limited
Manufacturers
St. John's - Newfoundland

JAMES BAIRD Limited
SHIPOWNERS & GENERAL MERCHANTS

Exporters of
Cod fish, Cod oil, Lobsters, Herring, Salmon, and Squid, Etc.

Importers of
Dry Goods, Millinery, Boots, Shoes, Rubbers, House Furnishings, Men's and Boys' Wear, Provisions and Groceries, Feeds, Etc. Miners' and Loggers' Equipment

Operating 4 Large Stores on Water Street
Agents for "The Northern" Fire Assurance Co. of London, England
Agents for "BURBERRY" of England
Branch Stores at — Bell Island, Marystown and Greenspond

JAMES BAIRD Limited, Baird Buildings, Water St.
St. John's - Newfoundland

Prosperous Newfoundland

The natural resources of this ancient Dominion, whether in fish, wood or minerals, are singularly rich, and for all of them there will always be a permanent and ready market.

Business prospects therefore are bright.

The Eastern Trust Company

Established 1893

Capital .... $ 1,000,000
Trusts under administration $42,000,000

Stands ready to do its full share within its authorized powers. Consultations and correspondence solicited and treated in confidence.

Advisory Board in St. John's
HON. SIR M. G. WINTER, C.B.E., Chairman
HON. SAMUEL MILLEY HON. D. A. RYAN
P. B. RENDELL, Manager

Old Romance Departs From Seal Fisheries

Old Sailing Vessels Have Given Way to Steamer and Modern Business Takes Hand in Exploiting One of Newfoundland's Oldest Trades

Officially, an integral part of the fisheries, seal fishing is commonly regarded as a separate entity of Newfoundland's economic life.

While much of the romance associated with the early history of this industry has given way to the hard, matter-of-fact modern business, the industry continues to attract large numbers of Newfoundlanders on account of the lucrative profits which can be made over a comparatively short period, despite known hardships which have to be faced by the hunters each year.

From L. G. Chafe, the outstanding authority on the seal fisheries of Newfoundland, The Financial Post has obtained much valuable data on the trade.

The history of seal fisheries may be roughly divided into four periods. At first the seals were taken in nets which were placed between the shore and some island or rock, at no great distance. This was supplemented by hunting the seals on the ice floes in the spring. Naturally, operations were limited and methods of preparing the oil and skins somewhat crude. Early records show that the value of seal oil and skins exported from the Island amounted to $5,000 in 1749. Twenty years later these exports had increased to $40,000 per annum. The catch fluctuated in the next few years, but rapidly increased again and by 1775 exports amounted in value to over $100,000.

From the year 1800 an important advance in this industry was made by fitting out small schooners of 30 to 50 tons and carrying from 12 to 18 men. The vessels were stoutly built to encounter heavy ice and did not leave port until toward the end of March in order to avoid the early spring gales.

In 1857 there were 400 vessels of 70 to 200 tons, engaged in seal fishing, their united crews numbering some 13,000 men. The average annual value of the seal fisheries in that period was from $1,000,000 to $1,250,000, with an average catch of about 400,000 seals.

Now Use Steamers

Modern methods of seal catching commenced about 1863 when steam vessels first took part in the annual seal hunts. The introduction of steamers gradually drove out sailing vessels. By 1866 there were only 177 sailing vessels and five steamers in the trade. By 1882 the number of steamers had increased to 25 and since that time the sailing vessel, to all intents and purposes, is no longer used in seal fishing, while the number of steam vessels has declined to 11.

The animals caught on the ice floes of Newfoundland and Labrador are hair seals, valued principally for their skins and fats, as distinguished from the fur seals of the North Pacific. From the skin of the Atlantic seal, a fine quality of leather similar to kid and patent is made in United States and Scotland. The oil is used for medicine as a substitute for cod-liver oil, for food, soap-making and as an illuminant, especially in lighthouses and mines.

From records available covering a period of some 15 or 20 years, it is apparent that the success of the seal hunt does not depend upon the number of vessels or men engaged in the hunt. While the route taken by the seals in their travels in the early spring months is well known from past experience, the number killed is largely a matter of luck.

Operations More Regular

Between 1914 and 1925 the number of seals taken ranged from a low of 47,004 in 1915 to a high of 241,302 in 1916. In the five-year period—1921 to 1925, the number of seals taken ranged from 101,000 to 130,000 per annum. In 1926, 132,509 seals were taken. Last year the catch totalled 211,531 and for 1928, 241,450. The present season has been one of the best experienced probably in the past twenty-five years.

The seals are utilized commercially in two ways—namely, for their skins and oil. Customs records show the following export of seal skins, together with their value during the period 1919-27; the last complete fiscal year:

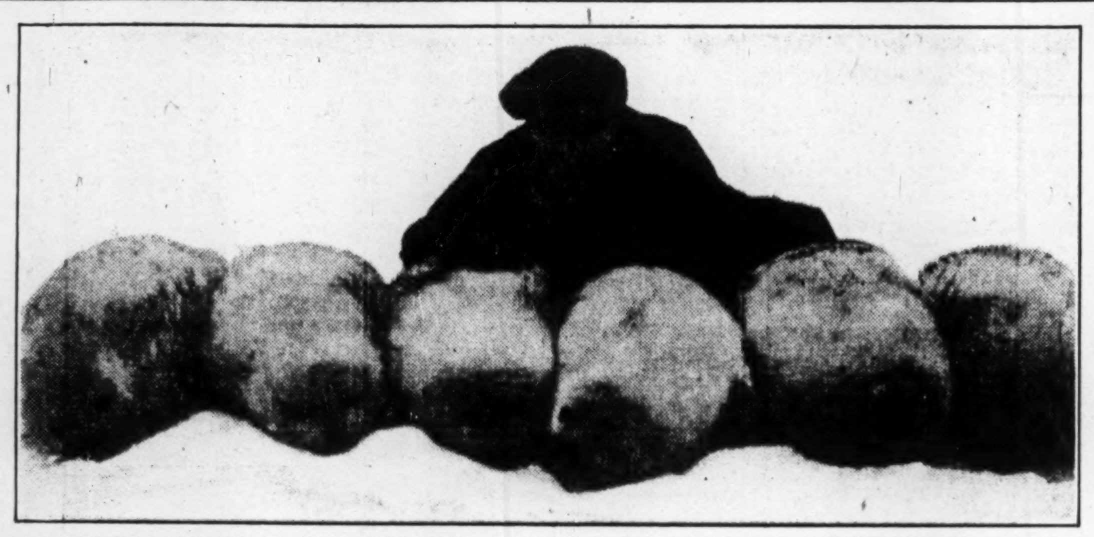
	No.	Value
1920	62,174	$170,331
1921	100,118	147,935
1922	130,241	205,652
1923	100,575	163,116
1924	142,310	212,450
1925	149,222	273,198
1926	132,509	183,271
1927	211,531	395,510

Newfoundland's production of seal oil represents one of the world's principal sources for that product. The output naturally fluctuates with the number of seals taken. Exports have been well maintained in recent years as evidenced from the following table:

	Quantity Tons	Value
1920	1,003	$262,353
1921	1,487	248,422
1922	1,730	176,008
1923	1,501	170,997
1924	1,993	275,278
1925	3,208	396,611
1926	1,860	235,769

Although seal fishing is a hazardous occupation and revenues therefrom subject to great fluctuation, it is a means of providing profitable employment for a large number of people during a period when other industries are inactive. Moreover, it quickly puts into circulation large sums of money which have a beneficial influence on trade in general.

Young Harp Seals Are Best Money-Makers



Six young Harp seals on the ice. These comprise the largest total in the catch each year and bring the top price of $4.50 per cwt.

Government is Anxious in Sane Mining Boom

Takes Steps to Have Development Proceed on Sound Basis — People Hardly Realize Importance of Their Mines

By W. A. DONER,
Staff Representative, The Financial Post

One encounters considerable scepticism in Newfoundland in regard to the correctness of the reports that such wonderful mineral deposits like the Buchans really exist.

Newfoundlanders hope the reports are true, but know little of what is actually going on. The fact that back in the seventies and eighties the Empire's oldest colony produced some of the richest copper ore in the world, does not seem to impress itself on the present generation.

Government is Alive

However, members of the government are keenly alive to the situation and to the possible prosperity which a legitimate, well-handled mining development will bring to the country. This is evidenced by the fact that not long ago it was decided to stop further staking of ground until new mining regulations could be drafted and placed on the statute books.

This is a step in the right direction. Under the old law claims were 320 acres each, and an individual could secure 12, or nearly 4,000 acres. This made it possible for a few to blanket large areas. In addition, the requirements to secure leases were not rigid enough nor were they of a nature to result in forcing the testing out of ground once staked.

These points and many other quite important regulations are expected to be carried in the new law, and have already been before the Newfoundland House as amendments of the Crown Lands Act.

Mining occupied quite an important place in the address of the premier, delivering his budget speech at the last session of the Newfoundland House. In the address the developments were spoken of most hopefully. This was especially true of the St. George coal field development. The remarks of Hon. Mr. Munroe on mining development read:

"I should like here to refer to a development which has attracted considerable attention from outside sources, and that is the opening up of the Anglo-Newfoundland Development's zinc lead mine on the Red Indian Lake near Milletrown. In conjunction with the American Smelting and Refining Company, they are now busily engaged in exploiting this property. Metallurgy has so developed within recent years as to make this proposition of immense commercial value. Perhaps the most satisfactory feature is the fact that the company's success has brought attention to our possibilities in this respect. In the ordinary course of events, the good fortune which attended this venture should lead to further developments with a consequent much higher earning power for Newfoundlanders. The reports received from time to time through the government geologist are of the most encouraging nature, and as a result the government is using wise discrimination in the issue of Crown licenses. Honorable members will have noted the amendments of the Crown Lands Act introduced a few days ago and I am sure all will be in accord with the spirit of these amendments.

"Another item closely allied to the above development, and one which has engaged the government's attention for some time past, is our coal mine development. After careful consideration the government decided to devote a sum of money towards the development of the St. George's Coal Fields. According to Dr. Baker, who I am sure should be qualified to know, there are two hundred and ten million tons of coal in sight. Drilling operations have been carried on and I understand the borings have been most successful. The coal samples are of a very superior quality, and with the increased cost of mining coal in the United States and Canada during recent years, cheap water transportation to the markets, together with an abundant supply of labor, the future of this industry appears to me exceptionally bright. It is estimated that the cost per ton f.o.b. Port of Shipment will not exceed three dollars, and this figure based on the wholesale price of coal in the United States, should leave a profit of roughly $1.20 per ton. Our annual imports of coal averaging three hundred and fifty thousand tons, there should be no difficulty about the local marketing, especially in view of the mining, paper and general development taking place in the interior of the country to which I have made reference. And I understand from the official reports that there is sufficient coal to supply the local needs for generations.

"In this connection, I am sure the House was glad to learn that the International Paper Company Ltd., were interesting themselves in the St. George's Coal Fields, and this together with the encouragement given by the government should result in the development of these coal fields at last.

"I am convinced that we should take a hopeful attitude with regard to our coal from the fact that successful mineral activity depends largely on a supply of cheap coal, and having the coal and the minerals, we should look bravely on the future, as the day may not be far distant when we will be in a position to hold our raw materials for manufacture on Newfoundland soil."

IS SOCIAL CENTRE FOR WHOLE ISLAND

Newfoundlanders Heartily Endorse Policies of Its Big Hotel

The Newfoundland Hotel, St. John's big million-dollar enterprise, has fully justified its existence during the short space of time it has been operating. In the calendar year 1927, patronage of the hotel was well beyond all previous estimates or expectations, and many times business of 1926; and judging from the present bookings, including the Metallurgical Congress of the United States and the Rotarian congress, business this year will be at least double last year.

The hotel is admirably situated on the site of the historic Fort William, overlooking the city and the Atlantic Ocean. The famous Narrows and the rock-girt shore as well as entrancing views of Quidi Vidi Lake and its charming environs, places this modern hotel in surroundings difficult to duplicate. While located away from the noise and dust of the business section, it is still sufficiently convenient to afford every facility to shoppers.

In a very real sense the hotel has become the social centre of St. John's and, in fact, the whole Island. For here are being held most of the big social functions of the island; and the past winter has seen many brilliant functions take place within its walls. In connection with the summer influx of tourists, several entertainments and special functions are being planned; and all arrangements for fishing and camping, routes and guides, can easily be made by the tourist right at the hotel.

And, of course, it goes without saying that this most modern of hotels provides the most modern of accommodation, cuisine and service; and the hotels also hold a special wine and beer license.

James Baird Co. Extensive Importers

James Baird Limited, established in 1850, carries on an extensive business at St. John's as general merchants, both wholesale and retail. They ship large quantities of codfish, cod oil, lobsters, herrings and furs abroad in their own bottoms, for they are shipowners as well as general merchants; and import dry goods, provisions and general merchandise from abroad, sending their own buyers to Europe, Canada and the U.S.A.

St. John's Leading Hostelry is Modern and Imposing

Newfoundland Hotel is the newest hotel on the island. It has 200 rooms and baths, and is fireproof throughout. It is well located in a choice residential n e i g h borhood where it overlooks the Narrows as well as the Atlantic Ocean. Its bonds were guaranteed by the Island Government.

LEADING BAKERY OF NEWFOUNDLAND

A. Harvey & Co. Also Own Large Docks and Warehouses

The largest baking plant in Newfoundland is operated by A. Harvey & Co. Ltd., at St. John's. Here a large variety of bakery products, bread and biscuits, are made in a plant that occupies a full city block and employs 150 persons.

In addition to its bakery business the firm owns ships and engages in an extensive brokerage business. It owns a dock that will accommodate vessels of 15,000 tons, and has large warehouse facilities nearby. In fact, its products are sent all over Newfoundland and into the United States and Canada.

The company has been in operation for more than 60 years.

Baine, Johnstone & Co. Old-Established Firm

Baine, Johnstone & Co., Ltd., dates its origin back 148 years, when the firm known as Robert Baine & Co., commenced business at Pont de Grave. Twenty-one years later, in 1801, headquarters was transferred to St. John's and located on the present site, then known as Horton's Plantation, for which original Crown Grant was given in 1752.

It is just sixty years since the firm became agents for the Cunards, four years prior to their taking over the Battle Harbour station from T. & D. Slade, a station originally established by the Fishing Admirals in 1698. One of the salt stores still on the premises is 150 years old.

Since 1867 the firm has operated its own sealing fleet, the Canadian built "Panther" launched in that year continuing in service until 1908, during which time numerous other vessels were added, including the complete fleet of four sealing steamers purchased from Munn's in 1895.

The present directors of the company are John C. Hepburn, Arthur Donnelly and T. W. Collingwood.

Canadian Life Companies Are Well Represented

Canadian life insurance companies are well represented in Newfoundland.

The following is a list of the Canadian life insurance companies represented at St. John's:

Imperial Life, George Kearney, manager.

Dominion Life, C. C. Pratt, manager.

Ontario Equitable, Thomas Soper, manager.

Crown Life, Cyrill J. Cahill, M.H.A., manager.

North American, W. J. Edgar, Bert Peel, joint managers.

Canada Life, C. A. C. Bruce, manager.

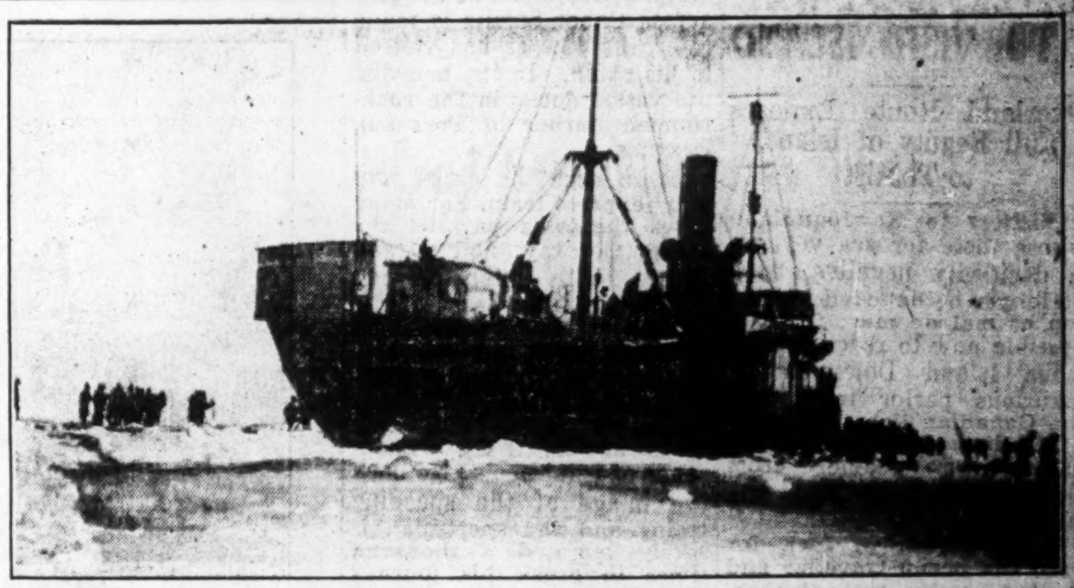
Sun Life, D. Johnson, manager.

Mutual Life of Canada, W. J. Pike, manager.

Maritime Life, C. A. Pippy, manager.

Manufacturers, Hon. S. J. Foot, K.C., manager.

Sealing Vessel Jammed in Ice



The steamer "Beothic" on a sealing voyage. The Beothic is the largest vessel in the Newfoundland steam sealing fleet, being 1,230 tons. In its 1927 cruise, it brought in 26,000 seals with a value of $41,000. The figures are from L. G. Chafe's most interesting "Chafe's Sealing Book."

Newfoundland Clothing Increases Output

The Newfoundland Clothing Co. reports substantial increases in business this year over last. A year ago output ran more than 1,800 garments a week; but the demand for the company's products has since necessitated enlarging of plant and substantial increase to its output.

The custom tailoring department of the company stated to have met with good reception throughout the Island; and the excellent factory working conditions have enabled the company to turn out clothing of a design and workmanship most acceptable to the trade.

The Newfoundland Clothing Co. has an extensive trade throughout the Island. It sells entirely to the wholesale trade and has travelers in all parts of the Island. In addition to the tailoring branch it manufactures ladies' costumes, men's and boys' clothing of all kinds.

Dominion Atlantic Has Good Year

The Dominion Atlantic Insurance Co., founded less than a decade ago chiefly for the purpose of writing marine insurance, has made very definite progress during the past few years. At the end of its last fiscal year, March 31st, 1928, the company had total book assets of $195,839, including investments aggregating $171,241 with an actual present market value more than $10,000 in excess of this amount.

The company's reserves include $15,000 general, $17,500 for risks outstanding, $35,000 for risks not run off, and $2,500 for contingencies.

Gross premiums in past year totalled $41,084.

During the past year the company has opened up a fire insurance division, and business written by this branch is reported satisfactory.

Heads City Affairs

HON. TASKER COOK,
who was born in St. John's, and to-day is mayor of the city. His has been a busy life. He has had varied business interests, has represented the Danish and Norwegian governments as consul, being decorated by them, and is also in the Upper House of the Island government. He has been mayor for seven years.

Newfoundland Pulpwood Cut Assumes Large Size

Approximately 20,000 cords of pulpwood were cut on the limits of the International Paper Company last winter for use in its pulp and paper mill at Corner Brook. Of this amount, 75,000 cords came from Deer Lake section, 30,000 from Grand Lake, 25,000 from Lomond, about 12,000 from points on the railways and the remainder, about 50,000 cords, was brought in by steamers from various points along the coast.

Cochran House Has Many Tourist Friends

The Cochran House, unlike the prophet of old, has achieved considerable honor in its own country, as it is patronized liberally by natives of St. John's who desire apartment hotel accommodation. It is well located for the tourist; and under the present management is continuing the reputation carefully built up during many years.

Fresh Salmon Trade Grows in Newfoundland

The fresh salmon industry is booming at present. Some four firms are buying all the salmon they can get for export.

S. S. Newfoundland is taking a shipment to American markets, a shipment will be made to Liverpool via S. S. Nova Scotia.

"We hope the shipments by refrigerator car will be successful and enable our salmon to arrive in American markets in prime condition. If it is found possible to ship salmon this way at a profit our fresh fish industry should be worth developing in the same way," says Newfoundland Trade Review.

"Dry" Cod Oil Finds Favor with Varnish Producers

The value of commercial cod oil to paint manufacturers has been demonstrated by the process of extraction of all surplus liquid by what is known as the blow method.

This "dry" oil can be used to advantage by manufacturers of paints, varnishes and kindred products.

The development of this business on a large commercial scale is anticipated and will mean an additional boost to the Newfoundland cod-liver oil industry.

An All-Powerful Servant

EXPLOSIVES are the advance agents of civilization, expansion and prosperity. Think of the overwhelming power explosives give to man, the terrific force that can be directed to turn the course of rivers, and remove mountains. There is a vital significance in the association of C.X.L. Explosives with great construction and industrial enterprises of the nation.

Without explosives Canada would have no railroads. Her fields would be barren prairies. Her buried treasures, the mines of today, would remain earth's secret. Explosives have served to place Canada's unlimited resources within reach of world markets.

The trained minds of chemical engineers on both sides of the Atlantic for many years have been focussed on the development of explosives and products that have a common chemical origin.

Canadian Industries Limited, therefore, has been formed to centralize this great fund of knowledge, this vast experience and this expert buying power so that each one of its associated companies may benefit therefrom.

Canadian Explosives Limited, by its affiliation with Canadian Industries Limited, is in a position to give to the trade and to the ultimate consumer the result of the benefits that come from the purchase of selected raw materials in vast quantities, the latest and most scientific method of combining these materials, and economic and effective methods of distribution and selling.

CANADIAN EXPLOSIVES LIMITED

MONTREAL, QUE.

Subsidiary of CANADIAN INDUSTRIES LIMITED

HALIFAX, OTTAWA, TORONTO, SUDBURY, COBALT, TIMMINS, KIRKLAND LAKE, WINNIPEG

NEWFOUNDL'D R.R. OFFERS IDEAL WAY TO VISIT ISLAND

Overland Route Exposes Full Beauty of Island to Tourist

Visitors to Newfoundland whose taste for sea voyages is decidedly negative, need no longer be deterred by reason of mal de mer; for it is possible now to reach the famous Island Dominion by luxurious parlor train over the Canadian lines with only a few hours' jaunt by water in modern steamer from North Sidney to Port aux Basques.

As a matter of fact, for both the ocean traveller and the simon-pure landlubber, visiting Newfoundland by way of the Newfoundland Railway offers many advantages over the longer sea voyage from New York and elsewhere. In the first place there is the delightful trip right across the breadth of the Island from Port aux Basques to St. John's, with side trips to Carbonear or the famous airport at Harbor Grace.

Probably no single trip of less than thirty hours' duration and by de luxe express train, passes through such beautiful and varied country as the Newfoundland Railway express traveling from Port aux Basques to St. John's; and for the tourist who wishes to get both a good idea of the kind of sport and pleasure he may expect and to orient himself thoroughly, this overland trip across Newfoundland strongly commends itself.

Mostly at Night

The water part of the trip by the new government steamer Caribou from the Sidney terminus of the Canadian National Railways, is only of a few hours' duration. The boat leaves in the evening, and most of the trip across Cabot Straits is made after the tourist has retired to his cabin. In the morning the vessel docks in the rock-rimmed harbor of Port aux Basques.

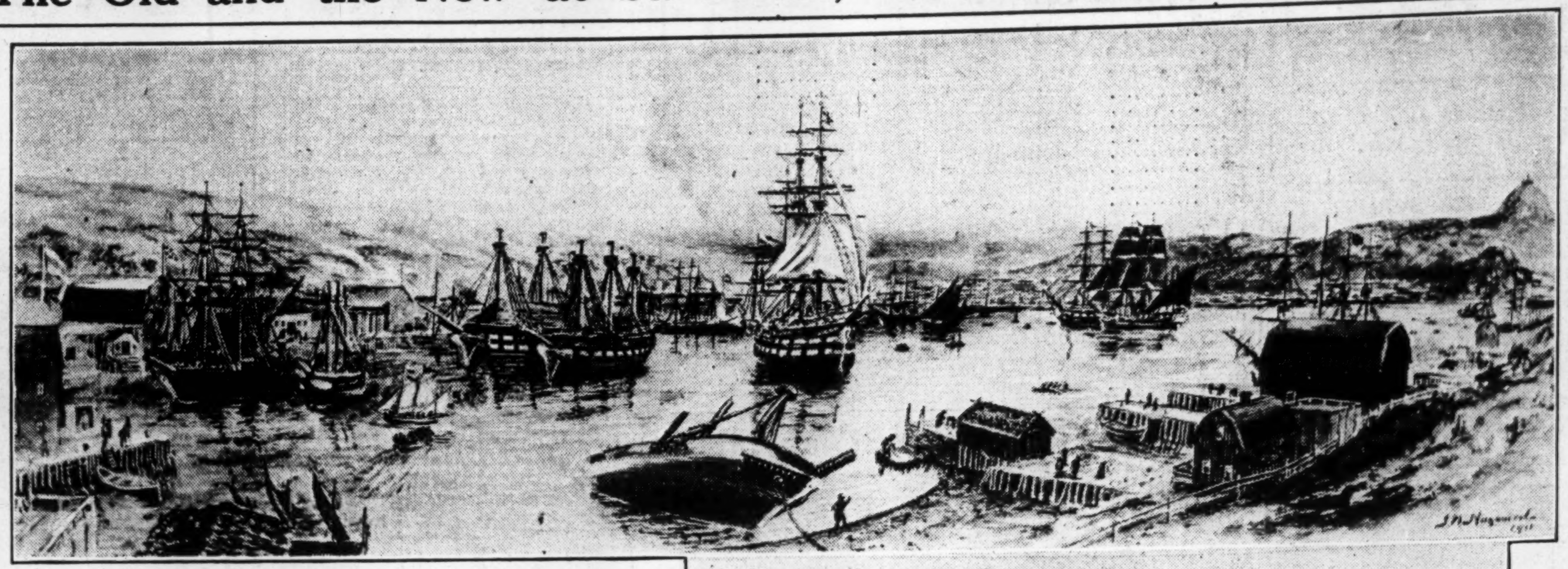
From here the entire trip is by express train. For many miles the rails parallel the Little Cordray and Grand Rivers, with later on the Highlands, Crabbes, Middle Barachois, Robinson's, and Fischel's Brook in plain view. Then for nearly half a thousand miles a delightful panorama of rivers, hills, and lakes unrolls itself. Thousands of trout pools give back the image of the speeding train; and the sportsman is sorely tempted a thousand times to break his journey right there, slip off the train and try his luck at inland pools unfished for decades.

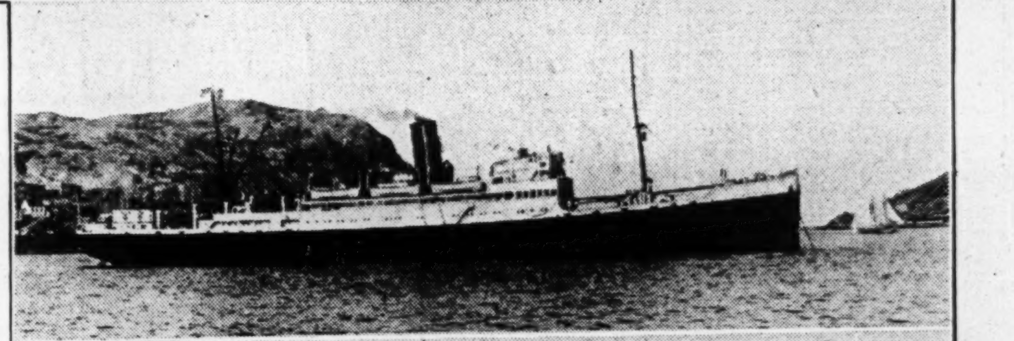
And then for the livelier sport of salmon, there are the mightier rivers the tourist has myriad glimpses of as his train speeds onward. The chief rivers of the Island are: the Exploits, more than 200 miles in length; the Gander, 100 miles long; and the Humber, 70 miles in length. All of these rivers have their sources in the highlands; and gather momentum and size as they rush down to the sea.

Like Auld Scotland

In many ways the Island of Newfoundland reminds one of the Scottish Highlands. Mountain elevations rise as high as 2,600 feet above sea level; and these heights are generally heavily wooded, fir, spruce, pine and birch abounding. From these heights the rivers of the Island tumble down their journey to the sea, producing a scenery unusually rich in natural beauty, woods and valleys alternating with rivers, cascade falls and lakes.

The Old and the New at St. John's, Newfoundland's Busiest Harbor





St. John's Harbor has always been a busy spot, and to-day the finest ocean liners grace its wharves.

The upper picture is a reproduction of an old drawing of St. John's Harbor in 1780. This old drawing was loaned to The Financial Post by Baine Johnston & Company, fish exporters. The picture shows, at the right hand side, a view of their dock as it was in 1780. To-day Baine Johnston & Company are still in business after nearly 150 years of service.

The lower photographs show the type of vessels that enter Saint John harbor to-day. The middle picture is of the Furness Withy boat "Newfoundland," a new and modern vessel which with its sister ship the "Nova Scotia" gives service between New York, Halifax and Liverpool, via St. John's.

The lower photograph is of the "Rosalind" which this year was put in the Red Cross Line service between St. John's and Montreal, and which has carried excellent cargoes of freight besides many passengers in both directions. The Red Cross Line operates additional boats, newer in fact than the Rosalind, between New York and St. John's, stopping at Halifax.

Newfoundland Cod Oil Has Superior Qualities is Generally Admitted

Rapidly Growing Demand for Medicinal Product

ENFORCE STANDARDS

Exports Now Well Over One Million Dollars and Market Constantly Widening

Within recent years the utilization of cod for the extraction of ordinary medicinal oils has developed into one of the most important industries in Newfoundland. Plants have been modernized within recent years on the lines of the latest scientific processes and equipment. The ammonia process has taken the place of salt and ice for freezing purposes. The up-to-date chill-filter press has largely superseded the straining in bags. New methods of extracting the oil from the liver by carbon dioxide have been effected to protect the liver and oil in every way from the oxygen in the air, which is the greatest destroyer of vitamines and changes the sweet flavor found in the oil.

The manufacture of cod-liver oil in Newfoundland is all under government supervision. Everything possible is done to turn out the highest grade product so that all prospective buyers can have every confidence that their orders are placed with reliable manufacturers.

Exports Increasing

It is gratifying to note the steady increase in the export of medicinal cod-liver oil both in quantity and value. During the period from 1921 to 1924 this industry suffered a marked decline. From an annual average production of 250,000 gallons it dropped to the low figure of 50,000 gallons per year.

Consumption and prices began to advance in 1925. That year 77,484 gallons of oil were rendered out of the liver, and in 1926 the quantity manufactured more than doubled. Again, in 1927, production showed a further increase of approximately 60 per cent. Prices were not only maintained but substantially increased, and it is encouraging to observe the manner in which manufacturers are improving and adding to their facilities for the further increase of production.

Supply Houses Prepare for Mining Boom

Supply houses in Newfoundland are making preparations to fill big orders for mining equipment.

One St. John's supply house manager informed the staff representative of The Financial Post that he had five tons of dynamite on the way. This was ordered from the largest Canadian manufacturer producing this commodity.

He has also just wired an order for a large quantity of prospectors' picks. These were ordered from Canada.

Cod-liver oil and cod oil, next to the dried fish, is the most valuable product obtained from the cod fisheries. Large quantities of common oil are exported annually to the United States for use in the tanning of leather. The manner in which exports of medicinal product have increased in recent years is well illustrated by the following table:

Year		Medicinal Cod Liver Oil Gallons	Value
1915	....	47,400	$ 35,837
1916	....	142,000	254,562
1917	....	214,000	471,629
1918	....	321,000	674,093
1919	....	342,000	832,352
1920	....	291,000	726,852
1921	....	48,000	79,982
1922	....	48,000	28,265
1923	....	51,000	36,967
1924	....	42,000	31,462
1925	....	77,484	76,533
1926	....	169,645	197,244
1927	....	276,273	328,123

During the last two years, Newfoundland cod-liver oil has come in for a great deal of attention, due to the controversy between Newfoundland and Norway over the quality of their respective oils. The Norwegian authorities claim that the vitamin contents of their cod-liver oil is as great as that of the Newfoundland oil.

Two of the greatest authorities on this subject, Dr. C. J. Drummond, of the London University, and Dr. S. S. Silva, of the Lister Institute of London, England, after an exhaustive research pronounced Newfoundland cod-liver oil as having 5 and 10 times greater vitamin potency than the Lofoden, which has always been considered the highest grade Norwegian cod-liver oil.

This controversy has attracted a great deal of attention among medical men in Canada, United States, Great Britain, and other countries. The Newfoundland government and the cod-liver oil manufacturers have not been slow to realize the value of this publicity and have carried out an extensive advertising campaign which has attracted attention and substantial orders to the Newfoundland products.

Common Oil Important

While the production of common cod oil is not so well known as the medicinal product, it still ranks as the leading branch of this industry. There has been little variation in output over the past decade, although values have declined from the peak years between 1917 and 1919. The following table shows the trend of production, together with values since 1915:

		Cod Oil Gallons	Value
1915	....	1,280,000	$ 434,798
1916	....	1,300,000	682,334
1917	....	1,200,000	910,079
1918	....	1,860,000	1,768,724
1919	....	1,100,000	1,411,581
1920	....	1,300,000	1,435,872
1921	....	768,000	474,364
1922	....	1,536,000	594,096
1923	....	1,300,000	656,989
1924	....	829,000	493,873
1925	....	1,555,092	890,026
1926	....	1,296,540	751,734
1927	....	1,224,720	720,813

The government is constantly endeavoring to improve the quality of both the common and medicinal cod-liver oils, and it is anticipated that the time is not far distant when the preparation or manufacture of the latter product will rank as one of the principal exports from the island.

The Financial Post is indebted to W. A. Munn, St. John's, leading cod-liver oil exporter, for notes upon which much of the above is based.

A. E. HICKMAN CO. WIDELY CONNECTED

Operates Storage Plant, Docks, Coal, and General Agents

With an extensive connection throughout the Island, A. E. Hickman Co., Ltd., is in a good position to handle all classes of imported goods through its agency department.

The company is already handling a large variety of goods which includes: foundry products, engines, gas, oils, spark plugs, hardware, crockery, grocery lines, and tobacco. The company also is steamship agent with its own docks to accommodate any size steamers; it handles coal; and has its own cold storage plant, as well as carrying on an extensive business in salt and pickled fish for export.

The head of the firm is the Hon. A. E. Hickman, leader of the Opposition in the Newfoundland Legislature.

White Clothing Co. Has Good Year

Specializing in the manufacture of men's and boys' ready-made clothing, the White Clothing Company occupies a strong position in the industry in Newfoundland. Though the company also does a certain amount of custom tailoring, it is mainly concerned in the manufacture of standard lines of clothing for the trade. Its lines include, overalls, shirts and mackinaws.

All of these products are well distributed throughout the Island; and the company also carries considerable stocks to meet sudden demands of wholesale houses.

A modern plant makes possible the economical manufacture of both cotton and woollen goods. Woollens are imported chiefly from England and Scotland; while the cotton goods are shipped in web direct from the United States.

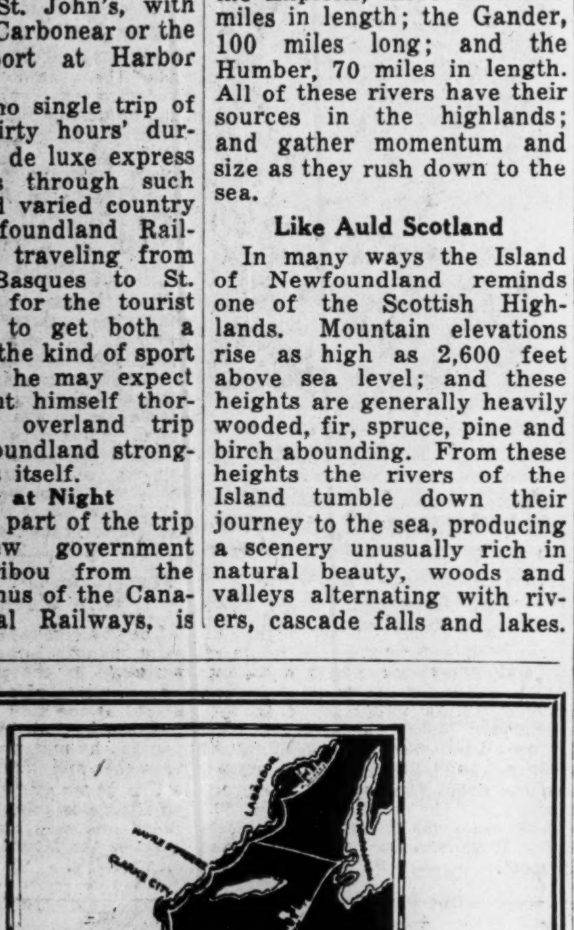
Eastern Trust Doing Well in St. John's

The Eastern Trust Co., through its branch office in St. John's, is particularly well fitted to take care of the trust requirements of Newfoundland. The Island's affairs are in the hands of a local manager, and the general policies are formulated by a Newfoundland advisory committee made up of Hon. Sir M. G. Winter, C.B.E., Hon. Sam. Milley, and Hon. D. A. Ryan.

Business of the company during the the past year is stated to have been satisfactory and the outlook is for further gains in 1928.

Crosbie House Noted Hostelry 35 Years

The Crosbie Hotel, established in St. John's some 35 years ago, has become known to traveling men visiting the Island as the "home away from home." It is managed by Mrs. S. K. Bell; and affords the tourist excellent accommodation, cheery rooms and good meals at reasonable rates.



A Weekly Service
to and from
NEWFOUNDLAND

VOYAGE to and from Newfoundland this year by the world-famous St. Lawrence route. Regular weekly sailings of comfortable passenger vessels between Montreal, Quebec, and Corner Brook, Newfoundland. Excellent connections with the through train between Port aux Basques and St. John's.

SS. NEW NORTHLAND, palatial vessel, fine as a modern ocean liner, offers de luxe accommodation and excellent cuisine, voyaging via the lovely Gaspe Coast. Dancing, deck games, fun aboard and ashore.

SS. NAYARIT cruises via the north St. Lawrence shore as far as Natashquan. A whole day at Quebec on the journey to Newfoundland.

Full particulars from any travel agent, or

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STEAMSHIP OWNERS AND GENERAL MERCHANTS
Importers of all General Merchandise
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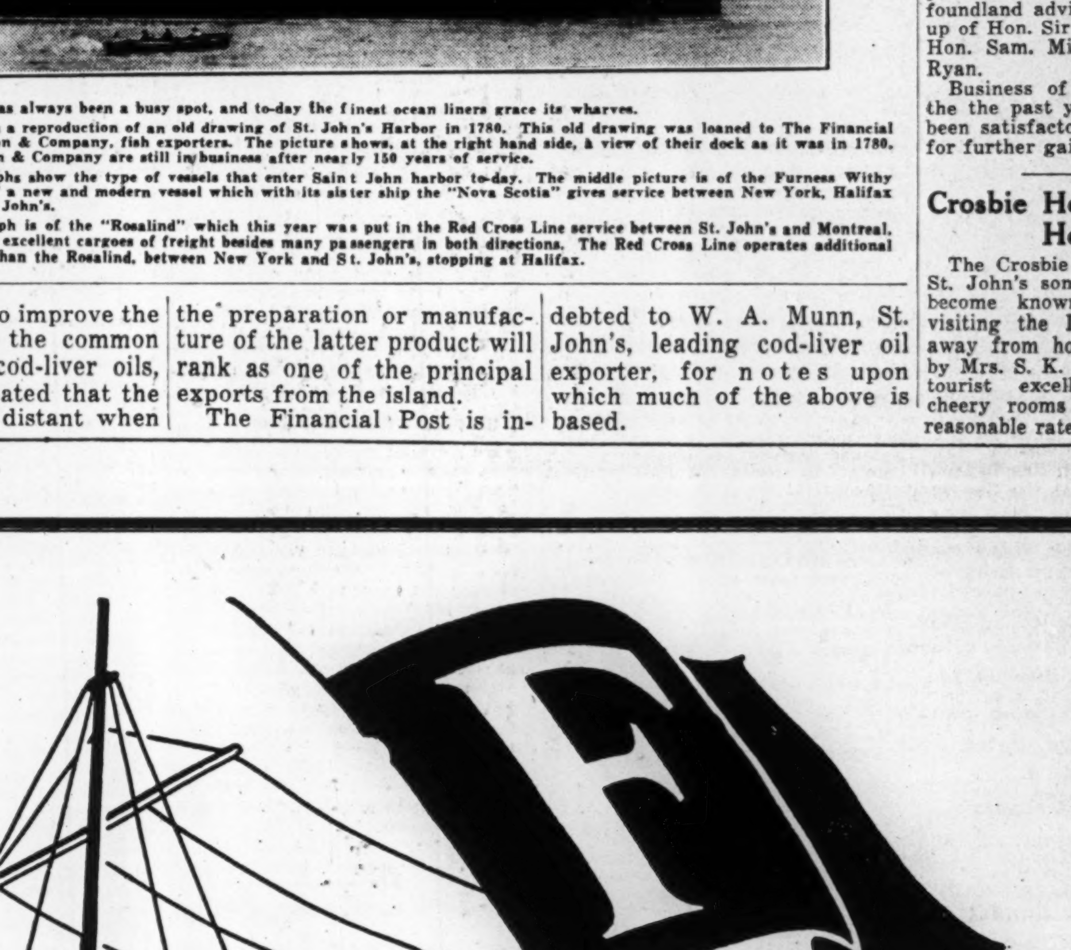

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Teck-Hughes Dividend Rate is Increased by Directors

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Say Pool in Sudbury Basin; Harvie to Sell Debentures

Canada's Metal Mines Are Destined to Become Heading World Producers

Ontario To-day Dominates in Nickel, Cobalt and Platinum

COMPANIES INCREASE

Sudbury Ores, Which Are Unrivalled, Now is Scene of Feverish Activity

From Our Own Correspondent

SUDBURY.—That Northern Canada is destined to become the greatest producer of metals in the British Empire, perhaps in the world, scores of eminent engineers and capitalists agree with this statement.

The region is so vast the imagination at first fails to grasp the immense possibilities or to comprehend the intensive development now going on all along the fringe of the so-called Cambrian shield. The rich rewards obtained by taking the risk of spending huge sums of money in actual development work, have brought quicker and greater rewards in the Sudbury district than almost anywhere in North America, except perhaps the placer fields of California and Alaska, but minus the hardships of either of these camps.

Seventy-Five Companies Operating

There is no doubt that this has brought Sudbury district to the eye of the mining world, with the result that over 75 companies are now operating in the district. Hundreds of old time prospectors are combing the territory for ore outcrops or shear zones along which most of the larger bodies of ore occur. Hotel accommodation is taxed to the limit. The staff in the mining recorder's office has been largely increased, yet cannot keep up with the rush and feverish activity in the district. Although Mr. Campbell, the mining recorder, T. A. McArthur, the inspector, and a staff are overworked, they cannot keep up with the work. Maps are running short, and prospectors often have to leave the town without a good map to travel by. Geological maps are scarce.

At no period in the history of the district has there been so much real money spent in development. Sudbury's development began slowly, but now it has burst forth in feverish activity. Men have begun to realize the immensity of the rewards obtained by Bunker Hill and Sullivan. This company spent around a quarter of a million dollars in diamond drilling and now has what is known as the Errington Mine, with its 40,000,000 or more tons of mineable ore which will pay real dividends. To the west of it is the Collins Babson property, now known as the Geneva Lake Mines. Financed by Towagamac interests, it is reputed to possess $1,600,000 worth of ore above the 150-foot level, and many hundreds of feet of ore below this level have not yet been computed. This ore averages $24.99 per ton in lead, zinc, gold and silver.

Twenty Car Loads of Machinery

The Towagamac Company have shipped to the mine over 20 car loads of machinery and supplies all of which is now being put into place. Camps have been built to house a large number of men, and the property will be shipping ore before the beginning of 1929.

Collins Babson interests have another large property adjoining the

(Continued on page 32)

Dunlop Consol Cut 57 Foot Vein

Diamond drills operating on the Dunlop Consolidated Mines north-east of Bunker Hill Extension Mines, Sudbury District, have cut a 57 foot vein, weakly mineralized, at a depth of 600 feet. The drill struck a diabase dyke at 388 feet, and continued in the dyke to a depth of 534 feet. At 600 feet a shear zone was encountered showing a number of stringers of sphalerite and chalcopyrite, the drill remained in this to 657 feet. About a foot of copper zinc sulphides was also encountered.

GREEN-STABELL SETS UP PLANT AT HARRICANAW

Drifting to Pick Up Ore Shoots on 450 and 650 Level

A new hoist, cage cars and drills have arrived at the Green-Stabell property in the Harranicaw district, and are being installed. Drifting is being carried out on the 450 and 600 foot levels to catch the ore shoots already picked up from the 300 foot level to the surface.

The Harranicaw district includes the gold area lying along the railroad east of the section in which Thompson-Cadillac, the O'Brien property, and Malartic companies are working.

The Green-Stabell is controlled by the John E. Hammell interests, and has been named Green-Stabell in memory of the late William Green, a mining associate of Jack Hammell's, who lost his life in a disastrous fire at the Federal Mine, Kirkland Lake some few years ago.

Engineer Recommends Shaft For Marriott Mines

The sinking of a shaft and drifting at various levels upon the sulphide zones indicated by diamond drilling, is recommended to the directors of Marriott Mines by Mine Manager J. B. Stitt, E.M., in a progress report submitted to the board.

Engineer Stitt reports the diamond drilling campaign has been completed with most satisfactory results and believes that the property is now ready for underground development. He therefore recommends that drilling be postponed for the time being, and attention concentrated on shaft-sinking.

The drilling indicated several well defined zones of mineralization, the most important result being the finding of the extension of the surface ore outcrop at a depth of 440 feet, and intermediate points.

Further surface work on promising showings located by the past season's trenching is to be carried out. The suggested shaft work requires the purchase and installation of mining equipment.

Marriott also intends to do some prospecting on the western portion of the property this summer where rock exposures are numerous. As a result of the work carried out, Mr. Stitt says he has no hesitation in recommending mine development be proceeded with at once. Marriott officials recently announced that negotiations had been completed between New York and Montreal interests for further financing, with $75,000 being added to the $25,000 in the treasury. This money will be used in furthering shaft work.

Malrobic Mines Awards Shaft-sinking Contract

W. B. Airth, B.Sc., in charge of mining operations on the Malrobic Mines in Malartic township, Quebec, reports that the contract for sinking the central shaft to 500 feet has been let and that the necessary machinery and equipment recently purchased are now on the property and work will commence at once. A gang of men is actively engaged on completing the camp buildings and doing surface development work.

GULL-KIRKLAND MINES
Limited
(No Personal Liability)
Property situated in the
KIRKLAND LAKE CAMP
Diamond drilling has given important results.
Write for particulars and summary of engineers' reports.
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TORONTO

AIRPLANES USED IN MINING RUSH TO CHIBOUGAMAU

Roberval Becomes Airport for New Quebec Mining Field

Fourteen plane arrivals and departures in the first four days following the breakup evidence the very apparent rush which is on in the newly active Chibougamau and Dore Lakes gold and copper district of northern Quebec.

Roberval, the base for the older and more difficult Lake St. Johns-Chamuchuman River route, and the new base for the much shorter and more accessible route, Oskelaneo, have both been the scenes of a degree of activity recalling the breakups of earlier Rouyn days.

More than 6,000 lbs. of supplies are waiting air transport at Roberval, while Henry Stewart, M.E., and a large party under Mr. Norrie, of Consolidated Mining & Smelting are loading supplies at Oskelaneo for the river route in from there, preparatory to a resumption of work on the two large blocks bearing that company's name on the north shore of Lake Dore on which work was so quietly shoved ahead last year!

The Chibougamau McKenzie Mining Corporation, the Obalski Mining Syndicate, the Chibougamau-Dore Mines Corporation, the Devlin Group of Ottawa, the Lamothe, Morton & McKenzie interests, and the Chibougamau Prospectors Ltd., are among those for whom parties have already gone in, while contracts for 'planes are being signed well into July.

The steady progress made by the Chibougamau McKenzie Mines and the rumored successes of the Consolidated last year, which appear to be confirmed by their resumption this spring, the beginning of construction by the Quebec & Chibougamau Railway, the apparent haste of the Obalski Mining, who flew their men in two months ago, before the break-up and the Chibougamau-Dore plane, first to land this season, are all significant factors which will cause much thoughtful interest.

MINING MEN AND BROKERS COMPANY

Experienced Groups Back New Organization with Five Groups of Claims

Manitoba and Eastern Mining Co. a new organization, with several groups of very attractive properties, in various camps, four in Manitoba and one in Quebec, has started operations. Karl B. Heisey, former Government geologist, has left with a party of men for Quebec to start work on the group of 19 claims there. These are in the Malartic gold area and are well regarded. They adjoin the holdings of the Lucky Tiger, and the recently formed Malrobic Company. W. Murdoch, formerly with Lebel Oro and the Tonopah Mining Company, is leaving for Manitoba. He will have work started on the Molly Lake group of claims, adjoining the Shellett discovery. It is understood that Manitoba and Eastern Mining Company is now negotiating for another property. The company was organized by a syndicate of mining men and the bulk of the funds were raised almost exclusively among mining men and mining brokers.

DUPARQUET MINES FIND SHEAR ZONE

Complete 2,500 ft. of Trenching; Pick Up Quartz Vein Showing Mineralization

Duparquet Mining Co. carried out some 2,500 feet of trenching on its Kellar property, Duparquet township, during the month of May in spite of spring floods which greatly retarded progress. The trenching was done across the porphyry from contact to contact, including a small portion of the sediments, according to a progress report issued by the company.

Starting south in the sediments across 200 feet, a zone of intense shearing was located. This was accomplished by heavy mineralization of iron pyrites and mispickel, which the company states, can be regarded as carrying values.

The sediments uncovered are in the nature of slates, grading to sheared arkoses, which are the contact rocks with the porphyry. This shearing has been traced 900 feet along the porphyry. Cutting across the porphyry, several siliceous zones also accompanied by shearing were uncovered. A trench running from the sediments to the shaft in a northerly direction picked up identical information with an additional discovery of a two foot quartz vein striking parallel to the shaft vein and 100 feet southwest of it. The quartz on the surface has been leached considerably but shows effects of mineralization and has an oily appearance. Further trenching north of the shaft uncovered what is thought to be the northern extension of the shaft vein and some 400 feet north of it. Efforts are being made to connect this new discovery with the shaft vein. A survey of the area in the vicinity of the shaft shows that for 1,000 feet radius from it, there has been an intense shearing action and mineralization which augurs well for the future of the company.

A considerable amount of other work has been done, two and a half miles of road were cut and stumped, two small bridges were built and 400 feet of corduroy road laid.

Some minor improvements were made around the camp and preparations are being made to clear a camp site. The northeastern portion of the property, where some interesting geological formation was found, is now being prospected. The whole porphyry ridge is being looked over with the idea of locating other zones of importance.

Chappell Opens Office

MONTREAL.—Frank R. Chappell, recently elected member of the Montreal Mining Exchange, has opened an office in the Transportation Building, where a general stock brokerage business will be conducted. Before coming to Montreal, Mr. Chappell was fanager of the De-Long Hook and Eye Company at St. Marys, Ontario.

Harker Mines Cut New Ore; High Grade at 250 ft. Level

Harker mines have opened up a new ore shoot on the 250 foot level to the north and values running better than $20 to the ton have been obtained, states President John E. Hammell.

A cross-cut is being run to the north on this level to intersect the syenite porphyry. After this is passed through it is anticipated the drills will pick up the vein already drifted on the 125 foot level. It is estimated that it will take a month to carry out this work.

Drilling is also being carried out on the 250, 375 and 500-foot levels where exploratory test holes are being put into the side walls, and slashings being made to obtain further information on ore shoots already developed on the different levels.

Surface work is being carried out on the eastern section of the property on an outcrop next to the Meridian property to secure further information regarding the structure.

The road to Matheson, which has been rendered practically impassable by the spring freshets, is being repaired by the company rather than wait for action from the government.

Teck-Hughes Gold Announces Increase in Dividend Rate

Shareholders of Record July 17 to Receive 20 Cent Bonus

TO PAY $1,400,000

Tonnage and Values Are Steadily Growing — Latest Developments

Teck-Hughes Gold Mines, the big Kirkland Lake operator, will pay a bonus of 20 cents a share, in addition to the regular semi-annual dividend of 10 cents a share, on August 1 to shareholders of record of July 17. The increased dividend has been anticipated for some time,—particularly since the wonderful production showing made for the first quarter of 1928, when Teck stepped into prominence as the second largest gold producer in Canada. The increased payment was authorized at the regular directors meeting held in New York this week.

The announcement places Teck-Hughes on an annual payment basis of 60 cents a share, and represents an increase of 15 cents over the previous half-yearly dividend declaration made in January, which was the regular 10 cent semi-annual payments plus a 5 cent bonus.

The new declaration will call for the distribution of $1,400,000 in dividends August 1 to the 4,747,144 $1 shares outstanding. Increased dividends naturally go hand in hand with increased production and it is interesting to compare Teck-Hughes' progress since the first dividend was paid in 1926. The dividend that year was 10 cents a share, the annual production 79,564 tons. In 1927 the company paid its regular semi-annual dividend of 5 cents a share in February, and in August, paid the regular 5 cents a share plus a 5 cent bonus, or 15 cents for the year. The annual production for 1927 was 114,765 tons of a value of $2,105,545.

Last December, Teck-Hughes brought its new mill with a 600 ton capacity into production, and this with the old 250 ton mill was immediately reflected in the earnings for the first quarter of 1928.

Production for the first three months of 1928 amounted to 75,162 tons of a value of $1,382,851, or better than 65 per cent. of the total value and production and value of 1927. If Teck-Hughes can do this in three months with its new mill still being tuned up, it may readily be seen that with ore values increasing and the mine opening up in a larger way the latest increase in the dividend rate is but the forerunner of better news to come.

Development work at Teck-Hughes is now concentrated on the levels from the 13th to the 19th, where good grade ore is being opened up. Ore values are increasing and the widths as compared with the upper levels are showing more continuity. Diamond drilling is said to have shown the ore zone to have a width of from 60 to 70 feet.

On the 19th level it is reported the ore has a definite width of 80 feet and averages of between $20 to $25 have been developed.

On the 14th, 16th and 19th levels, drifting has been carried to the Lake Shore boundary and in ore the whole way. Owing to the westerly dip of the dyke, ore lengths are increasing with depth.

Teck-Hughes development plans are said to include the sinking of the shaft to open up three new levels down to 2,000 feet, and equipment is being installed that will permit the sinking to be continued to a depth of 3,000 feet, which is said to be the next main objective of the development program.

Smelters Rush Big Miss. Work

Consolidated Mining and Smelting Co. is pushing exploratory work at Big Missouri Mines. It has put a new diamond drill at work, and a third is to be added shortly. This would indicate the company's intention to secure all possible knowledge of its ore bodies before the $100,000 payment comes due late in July.

The drilling campaign will not only include work on the big showing of ore recently encountered, but the drills will also be set to work to intercept one of the best surface showings at depth. The drills, it is said, are to be operated on a 24 hour a day basis.

HARVIE CO. WILL SELL DEBENTURES TO RAISE FUNDS

Harvie Mining Co. will issue debentures. Funds so provided, if shareholders respond to the directors offering, will take care of the monies advanced by directors, about $50,000, accounts $25,000 and leave $125,000 working capital.

This was decided at a shareholders meeting this week. Decision was practically reached to stick to the Clericy property. Shareholders committee report recommended that shareholders be asked to take up debentures in proportion to stock holdings. Directors who advanced funds are not to be asked to participate, but will accept notes for monies advanced. If the shareholders response is insufficient, monies tendered will be retained and the report says this will necessitate the company being wound up.

The report referred to two items in the balance sheet, $93,349 spent on Cobalt development which it is said the majority of the directors knew nothing about also the amount of $119,860 owing by Harvie Smith. Later represents unpaid stock balance and cash advances. No authorization for these advances were contained in minutes, they said.

Harvie Mining capitalization is to be increased from 1,000,000 no par shares to 2,000,000 and shareholders will be asked to take up $100 in debentures for each 500 shares held. Shares will be given later for the debentures, probably four shares for each $100 debenture.

Dr. R. Harvie and C. R. Smith were asked to resign as directors. The new board follows: Thomas Arnold, H. A. Ekers, D. J. O'Donohoe, R. P. Ormsby, H. H. Claudet, O. H. Linton, A. J. Flood, H. J. Webb and J. G. Shearer. Mr. Flood is vice-president and general-manager.

UNLISTED MINE SHARES

	Bid	Asked
Abitibi	4½	6
Astoria R.	13	16
Blue Quartz	..	29
Boston McCrea	6	9
Brett-Trethewey	25	30
B. Can. Mines	10	12½
Brownlee	..	12
Bunker H. E.	23	27
Callinan F. F.	52	58
Can. Kirkland	2	4
Chelmsford M. C.	35	50
Harker	25	30
Howey Units	315	320
King Kirkland	10	12
K. Eastern	..	8
K. Townsite	4	7
Lartic M.	32	36
March Gold	5	7
Marshay Zinc	20	25
Ore Chimney	11	12
Ostrom	11	13
Pandora G.	..	40
Rouyn G. Pan.	29	32
Salmo Mal.	90	92
Walsh Kat.	12	13
Wood Kirk.	24	26

Mine Shares as Bargains Following Latest Break

Considerable Good News Continues to Come Out But Some Operators Are Holding Back — Gold Shares Regarded as Attractive for Long Hold

Mining shares fell in line with the big stock market during the latter part of the week with the result that declines were sufficient to place a number of stocks in rather an attractive position. The flood of good news from the mines continues to come out and yet there are numerous instances where it is known that spectacular news is being held back. Hudson Bay Mining and Sherritt-Gordon are two examples of this. Hudson Bay has given out no information regarding its new ore body and Sherritt has said nothing of its diamond drilling on the east end of the ore body, yet it has evidently been considerably impressed as additional ground has been acquired giving 5 miles on the strike.

Pend Oreille has been a weak spot. There is so little stock out, and so much of this is in strong hands, that the conclusion is that the stock has been raided by shorts and professional interests. Among insiders, who hold the great bulk of the issued stock, it is known that the company has sufficient ore indicated to justify a 2,000 to 3,000 ton plant. This will be gone on with this year as soon as ore tests being made in the 200 ton plant on the property, are complete, announcement of enlarged mill plans is expected to be accompanied with details of reorganization and financing.

Among the gold stocks Teck-Hughes has held the lead because of the expected dividend action which materialized this week. Weakness has continued among the majority of others and the decline has been such as to make many of them look good to those willing to buy and hold for a bull market movement.

MARSHAY ZINC DRILLING RESULTS ARE ENCOURAGING

No. 8 Hole Cuts Solid Mineralization 10 ft. Wide

No. 8 diamond drill hole now being sunk on the property of the Marshay Zinc Mines, Marshay Township, Sudbury district, is reported to have cut a 10 foot wide band of solid mineralization at a depth of 100 feet and bands of high grade sphalerite. Encouraging results have been obtained from the diamond drill campaign. A total of eight holes have been sunk, and zinc showings have been encountered in every hole to date. The drilling has indicated that the mineralized zone, which has a north-east southwest strike, consists of bands of high grade sphalerite in varying widths, impregnated with galena, with which is associated pure galena and lenses of pyrrhotite and iron sulphides.

The drilling indicates the main ore deposit is to the eastward. No. 7 hole was to have been put down to a depth of 1,000 feet, but because of alternating bands of hard and soft material, flattened out at 700 feet, and was therefore discontinued.

EXPANSION PLANS OF PEND OREILLE TO BE ANNOUNCED

Pres. Larsen Says Will be Ready This Summer — Mine Looks Well

Pend Oreille lead and zinc, which has been somewhat of a market sensation, will have its plans for the future ready before the end of the summer. It is believed that these will include erection of a plant to handle 2,000 to 3,000 tons of ore daily and reconstruction of the finances. The latter will involve retiring its preferred shares, increasing the common and perhaps allotment of substantial rights to shareholders. Pres. Larsen is somewhat vague about this in a recent statement, but he reveals facts about the operation which show that the mine is opening out well. His remarks follow:

Since last November drilling has been carried on continuously with seven drills, which has resulted in indicating the extent and grade of various known ore bodies as well as defining some of the mineralized areas within the boundaries of the Pend Oreille claims.

Mr. Larsen points out that it requires time to indicate the potentialities of Pend Oreille, and in the meantime the management are making every effort to carry on with this work as is practical at the same time pursuing an orderly conservative and economical policy. Finances of the company are not mentioned, but the statement says the treasury is ample to carry on with the schedule which has already been embarked upon. Before the end of the present summer it will be in a position to definitely announce its policy for the future.

After completion of the test milling plant, with a capacity of 200 tons a day, the objective was to conduct concentrate operations with a view to thoroughly working out the best milling practice for ore in the various properties. Tests conducted with this two hundred ton plant proved very satisfactory.

Drilling Operations

Drilling operations have been confined to the Sullivan, Josephine, Hortense, Oriole and Lead King groups. Drilling on an average of five thousand feet per month, the company has penetrated between forty-five thousand and fifty thousand feet, with a number of holes running through a depth of more than one thousand feet. These operations required a crew of approximately sixty men for drilling, and in addition a corps of engineers and assayers were engaged to conduct in the neighborhood of two hundred assays per day in correlating various diamond drill cores.

On the Josephine, Sullivan and adjoining claims we have a mineralized area about one thousand feet wide by forty-five hundred feet long, in which there are large sections of workable ore, said Mr. Larsen. It is from this area that most of the ore was taken that was handled during the test milling operations of last year. This group of claims on which the principal diamond-drilling campaign was conducted, is situated approximately three miles from Metaline Falls by highway, slightly over a mile by air line. Mr. Larsen pointed out that the diamond-drill holes which had been put down in this area had determined the continuity of this ore body to a depth of at least one thousand feet, with no indication that its limits had been reached at that point. Drill cores indicated that higher grade ores were contained at this point than had been handled during the test milling operations.

Will Extend Shaft

The result of diamond-drilling in this section is that the Josephine shaft is to be continued to the five-hundred-foot level and development work will be carried on from it. On the Washington group, a mile south of the Chickahominy and in the same contiguous area, there has been exposed in a crosscut tunnel seventy-eight feet of solid ore the full width of which has not yet been disclosed. This ore body has large sections of 25 per cent. combined lead and zinc ore, and the whole ore body contains lower percentages in gold and silver. It is planned to continue diamond-drilling on this group. On the Marsh group underground development has disclosed high-grade zinc four hundred and fifty feet below surface.

To Drill to Depth

Greater depths are to be explored on the Marsh group with diamond-drills. Immediately adjoining the Marsh area on the south is the Metaline Falls group, where a vein varying from twenty to thirty feet wide has been exposed. This vein contains ore of twenty-five per cent. combined lead and zinc values, in addition to heavy pyrite content. The immediate future will see extensive diamond-drilling operations on the March and Metaline Falls groups. Greater development on the Oriole group is to be undertaken in the near future, but in the meantime development at a depth of three hundred feet has been carried out by cross-cuts and a winze. This shows a well-defined vein two to five feet wide containing an average of 12 to 15 per cent. combined lead and zinc with a silver content of three ounces to each unit of lead and a gold content of one ounce to each fifty ounces of silver. Copper has also been found in parts of the vein.

Pool Operations Held Responsible for Rise Sudbury Basin Stock

Howey Ore Shows Rake to Eastward

Howey Mines development costs for May amounted to $21.63 a foot, as compared to an average cost of $22.67 for the year, according to a progress report issued by Mine Manager Horace Young. A profit was shown on the operation of the boarding house, which reflects good work in view of the remoteness of Howey from the railway and the consequent high cost of transportation of food stuffs.

Development work is progressing steadily, the footage for May amounting to 1,150 feet. The ore is showing a decided rake to the east which is considered a very favorable factor as it would indicate the ore will continue the length of the property.

Howey syndicate pooled shares will come on the market July 1, when each unit holder will be entitled to 400 shares of Howey Stock per unit. It is not thought this will effect the markets in any way, although it may be reflected by increased strength in Howey as it will net the treasury $350,000 to augment the $1,000,000 already at the disposal of the management.

WRIGHT, BOYDELL, REPORT FAVORS GEM LAKE MINE

Sinking of Shaft is to be Proceeded With at Once

Gem Lake Mines operating in the Rice Lake district, Central Manitoba, is immediately to proceed with underground development on the recommendation of Douglas H. Wright, and Dr. H. C. Boydell, consulting engineers, who recently examined the property.

All the plant and equipment necessary for the sinking of the main shaft is already on the property so that this work may be started without delay.

Harry L. Donaldson, mine manager, in a preliminary report forwarded the head office of the company, says:

"We have found several new veins, some of which carry free gold and have extended the main showing eastward 2,200 feet, giving a total length to the main showing so far uncovered in excess of 3,000 feet. Owing to swampy conditions we cannot do more with the eastward extension, but it is apparent this extension continues. Messrs. Wright and Boydell recommend immediate shaft sinking. I do not think there is any question but what we have a mine, the size of which, of course, depends on the downward development and the lateral development."

Main Showing Exceeds 3,000 Ft.

Another promising break has been discovered on Britannia Claim No. 8 with a good strong vein. There has been very little work done in this section to date, but this discovery is of importance in showing that Gem Lake has more than one break. The extensive surface prospecting has revealed the existence of several mineralized zones.

The total length of strike of the main break of the Gem Lake properties is in excess of 4½ miles, and Douglas Wright and Dr. Boydell are of the opinion that the work on the main zone has produced results of sufficient importance to warrant extensive underground development. The chances of fulfilling the opinion of Mine Manager Donaldson that Gem Lake will prove to be a mine seem to be good.

In addition to the work on the main Gem Lake properties, a crew of men are at the present time stripping and trenching the main zones on the Peterson properties at Elbow Lake in North Western Manitoba, in which Gem Lake Mines have a substantial interest along with strong New York and Toronto interests.

The preliminary report received from Engineer Tyrrell in charge of these properties is most encouraging. Messrs. Wright and Boydell will examine and report on them before the end of June. Considerable interest has been created through this option being taken and the ground for miles in all directions of the Peterson property has been staked solid.

Mr. Morrow, president of Gem Lake Mines, this morning stated that ample finances were available for carrying out the extensive work planned, and no time would be lost in rushing development.

Sudbury Basin's Indicated Ore Exceeds Treadwell-Yukon's

TO FORM SUBSIDIARY

Has Purchased Large Block Nickel - Copper Land — Substantial Holdings

There are reports that a new pool operation has been started on Sudbury Basin stock and that purchases in the interests of the pool, have resulted in the recent rise to above $10 per share. There is considerable bullish news going the rounds in regard this operation. These have to do with Vermillion Lake development and the organization of a subsidiary to operate nickel-copper holdings.

An engineer who recently spent considerable time in Sudbury area, makes the statement that the length and width of indicated ore on Sudbury Basin property, Vermillion Lake, is much greater than that indicated to date on the Treadwell-Yukon property. Sudbury Basin has only started sinking operations, so that ore estimates are based entirely on diamond drilling. Treadwell-Yukon carried on a large drilling campaign and has a large amount of underground workings.

To Form Subsidiary

Sudbury Basin has taken up 5,000 acres of nickel-copper properties and these are to be developed by a subsidiary which will have a capital of $5,000,000 and Sudbury Basin will take 2,250,000 shares for the properties. Reports are that important rights will accrue to shareholders and this may have something to do with the new interest in the shares.

Cheney Copper is another Sudbury Basin operation that is looking well, and it is said that a subsidiary may be organized to push the development of this property.

A Substantial Holding

Sudbury Basin is developing into a holding company of substantial proportions as will be seen from the following list of its holdings.

Vermillion Lake operation, 5,000 acres.
Baritic Deposit, Jarvis Island.
Baritic Deposit, Tianaga.
Control Tripp Gutcher property, adjoining Jackson Manion, Woman Lake.
Control Cheney Copper, developing.
Control White River Lead operation.
Option on Shebandowan property, operating.

Stock Holdings

200,000 shares Sherritt-Gordon.
148,000 Malartic Gold Mines.
10,000 Bathurst Mines.
1,500 T. W. Bathurst.

Index Shows Rise In Mining Stocks

The weighted index numbers of seventeen mining stocks computed by the Dominion Bureau of Statistics on the base of 1926 equal 100 was 121.8 for the week ending June 7, as compared with 119.7 for the week ending May 31st.

Gold Stocks Slump

Gold copper stocks represented by Noranda and Amulet, rose from 153.5 to 176.3. Eleven gold stocks fell from 114.3 to 112.4. Four silver and miscellaneous stocks fell from 94.8 to 93.2.

Among the gold stocks the average weekly prices behaved as follows: Coniaurum fell from $4.84 to $4.51, Dome from $9.29 to $9.20, Hollinger from $15.00 to $14.06, McIntyre from $26.90 to $26.70, Lake Shore from $23.31 to $23.04 and Wright-Hargreaves from $4.32 to $4.24. Sylvanite rose from $3.05 to $3.13 and Teck-Hughes from $9.92 to $10.30.

Copper Stocks Higher

Average prices were higher for both of the gold-copper stocks. Amulet rose from $3.34 to $3.94 and Noranda from $26.61 to $30.43.

In the silver and miscellaneous group the average price of Beaver fell from $1.36 to $1.30 and Nipissing from $4.28 to $4.07. Coniagas rose from $4.87 to $4.90.

Gibson's Mining Ventures Busy

The Gibson's Mining Ventures Co. has launched out on an active summer's campaign in quest of promising mining properties. Three crews are now in the field, two operating in the Timagami country, and a third in the Fortune Lake country.

Backing a Winner

PRODUCTION in any line of industry is the only thing that really counts. British Columbia's mines have produced a billion dollars worth of minerals—and production has scarcely commenced.

In the opinion of financial leaders the world over, the undeveloped natural resources of this province are greater than those of any similar area in the world.

Outstanding are the tremendous ore deposits. Last year British Columbia yielded one-quarter of the Dominion's total production of minerals. This year will see a very large increase.

In our opinion the purchase of shares in proven properties at present prices will return good profits before the end of the present year.

Write for our new map of the Mines of British Columbia, also for our semi-monthly market reports.

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HYLAND BASIN, FABULOUS MINE IS PURCHASED

Alexandria Gold Adds Another to Growing List of Operations

Hyland Basin Mine, the sensational discovery of the Smithers B. C. section in 1927, an area that is commanding so much attention at present, has been added to the growing list of important operations of Alexandria Gold Mines which now control some five or six mining ventures.

Grant Mahood, president of Anglo-London Finance, Toronto, organizing brains behind Alexandria, states that already considerable development has been done on the property and he hopes that inside two months the mine will become a regular shipper of high grade ore to the smelter. Already several tons of rich ore has been bagged and a considerable amount of it packed out to Smithers.

When the Henderson Mine on Hudson Bay Mt. was optioned to Federal Mining and Smelting, the Western operation of Guggenheims, J. P. Duthie searched for another property and took up the Hyland. He accomplished considerable work when the option on the Duthie was dropped. He returned to work on it and allowed his option on Hyland to lapse. Later both he and Guggenheims sought the Hyland and Mr. Mahood was offered $25,000 for his option by Guggenheims when they learned that he was in control. Guggenheims meanwhile have taken up the Mohawk near by and the Duthie has been developing the Henderson in a large way.

In the work so far accomplished on the Hyland, a high grade contact body has been opened by tunnels and pits for a length of 300 ft. and it is proposed to ship the high grade from this vein and pile the mill ore. A customs mill is to be erected on the adjoining property and Mr. Mahood plans to ship his mill ore there for treatment.

Hyland Mine is in Cronin Creek adjoining Babine Bonanza, an operation staked and partially developed by the late James Cronin who as a pioneer in the Kootenays opened up the St. Eugene at Moyie, one of B. C.'s famous mines. The first work on the property, about 300 acres, consisted of a series of open cuts which all showed ore and then the first tunnel was run. It is understood that the ore body can be developed to 1,000-ft. depth by adits.

So many reports have been circulated in regard the richness of this property, that several prominent engineers have visited it. B. C. Department of Mines has given the property considerable attention and John D. Galloway, provincial Mineralogist, paid it a visit. It is understood that samples taken by him and E. A. Haggen ran $78 to $82 in gold and $71 to $153 in silver. There were base metal values but these were not determined. J. R. Turner, M.E., general manager of Duthie Mines, made a test shipment to the Smelter and got a return of $259.35 per ton. In sampling Mr. Turner got as high as 4,000 oz. of silver to the ton. Cain and King, two prospectors who owned the property sent out a shipment that averaged 172 oz silver and 52 per cent. lead to the ton. Grey copper runs 25 per cent. copper, up to 4 oz. in gold and 250 to 4,000 oz. of silver per ton.

EASTERN INTEREST IN TURNER VALLEY GROWS STEADILY

Daily Production is Nearing 2,000 Barrel Total

With two or three additional wells blowing in each month production of light crude oil and high grade naphtha is approaching 2,000 barrels per day in the Turner Valley field of Alberta. The resulting demand for shares in producing companies has led to a good turnover at enhanced prices on the western exchanges, and increasing interest arising in eastern circles makes the immense possibilities of Alberta oil stocks obvious, says the Mid-Valley Oil Co.

Production figures quoted in recent months have only embraced the pipe-line deliveries at Calgary refineries. The following figures for May production at the wells are a little conservative if anything.

Naphtha (Natural Gasoline)	Barrels
Royalite No. 4	18,600
No. 7	3,189
No. 8	7,412
Dalhousie No. 1 (approx.)	7,000
McLeod Nos. 1 & 2	5,590
Illinois-Alberta No. 1	3,069
Spooner No. 1	1,240
Vulcan No. 1	3,100
	49,200
Crude (Light Oil)	
Dalhousie No. 5	1,525
Home No. 1	847
Foothills No. 2	919
Royalite Nos. 10 & 11	1,293
McDougall-Segur Nos. 1 and 2	2,201
Total production	55,985

The above production, because of its high quality, brings a price of about $4 per barrel in the field, so it will be seen that the Turner Valley is now returning its backers about one-quarter of a million dollars each month, and with about 50 more wells drilling at present, this figure will be very greatly enlarged from month to month in the future. A few eastern mining brokers are opening offices here to participate in financing developments.

OREBODY 200 FT. WIDE

Advices from Herb Lake, Northern Manitoba, are to the effect that Manitoba Basin ore zone shows great widths, being opened up in one place 200 ft. and on both sides it dips under the clay so that the actual width is unknown.

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Continental is Making Progress

Continental Mines, Kirkland Lake, has completed station cutting at the 250 foot level, and is continuing the work of carrying the new No. 2 shaft down to a depth of 700 feet. Subsequent stations are to be cut at intervals of 125 feet. No. 2 shaft was sunk on the strength of five or six interesting features and the promising geology.

At the No. 1 shaft, a cross-cut is being run south on the 800-foot level, and diamond drilling is going on to the north. There are two good looking breaks to the north, and fifive to the south, but it is not anticipated that these will be reached by the present development work for a month at least.

AMULET PREPARES TO PUSH FORWARD ITS DEVELOPMENT

Statement as to Ore Reserves Intrigues Impatient Shareholders

The letting of a contract for the repairing of the road to the Amulet property, which has been secured by the Corrigan Syndicate of Rouyn, and the prospect of the immediate construction of a railway spur to the property, would indicate the extensive development campaign to be launched by Amulet this summer.

Amulet had four diamond drills in operation throughout the winter and as a result of the work accomplished, semi-official estimates have placed the ore reserves at in excess of $15,000,000. No official statement as to ore reserves has been made since a year ago last March, but as the company's fiscal year ends June 30, it is believed the long-waited for statement of ore reserves will then be forthcoming. The more pessimistic shareholders contend that nothing official will be given out until the annual report is sent forward to shareholders which may not be until next September.

Whatever the case may be, one who is conversant with Amulet's progress, contends that when the statement does come out, Amulet's shareholders will be quite satisfied to have waited so long.

In the meantime the work of carrying the shaft in No. 4 area down to a depth of 250 feet and converting it from two compartments to three will be continued, and also underground work on the 150-foot level.

Amulet's programme calls for the production of ore for shipment before the end of the year, and it is believed it will be in shape to make shipments to the smelter by the end of the summer. Mill plans are receiving serious consideration and it is probable that a small pilot mill for experimental purposes will be set up this summer.

BUNKER HILL EXT. IS CARRYING OUT AGGRESSIVE WORK

Three Drills Operating in Sudbury Sends Prospecting Party to Gowgama

Six feet of weakly mineralized vein structure carrying a considerable zinc content, has been cut by the diamond drill engaged in sinking Hole No. 9 on the Bunker Hill Extension property, Sudbury district. The drill entered the mineralized area at a depth of 450 feet. The hole is to be continued to a depth of 1,000 feet.

Bunker Hill Extension geologists are of the opinion that the drill has cut a stringer emanating from a considerable ore body, and holes are to be sunk 100 feet to the east and west, to test out this theory.

Altogether three drills are in operation. Drill No. 2 is punching an exploratory hole on the north section of the property. This hole is now down to a depth of 1,200 feet and will be continued to a depth of from two to three thousand feet. Sections of the core have given evidence of scattered spots of zinc.

No. 3 drill is working on the southern edge of the property at the contact between the tufts and slate. This hole is now 800 feet and will bottom at the 1,000 foot horizon.

Bunker Hill Extension is reported to be well financed and the directors are determined to spare no effort to thoroughly investigate the possibilities afforded by their location.

Following the general practise of many mining companies to-day, the company is not putting all its eggs in one basket, but is carrying on outside exploration work. At the present time it has a crew of men working under Russell Cryderman engaged in examining a property at Gowgama.

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ALTAMONT OIL CO. TAKING UP LAND IN SKIFF OILFIELD

Interior Well Brought in at Wainwright With 500 bbls. Flow

From Our Own Correspondent

LETHBRIDGE, Alta.—Announcement is made by the Altamont Oil Company that they will this year drill a well in the Skiff oilfield their location being section 25, township 5, range 16, which lies in the northwest extension of the Devenish structure and approximately 100 feet structurally higher than the discovery well. The company has acquired 2,000 acres on the Devenish structure and this will be drilled out.

Bringing in of the Interior well at Wainwright, with an initial production estimated at 500 barrels a day, was received in the Southern Alberta field with delight for production in any part of the province materially helps the general situation and goes to prove what Albertans have held for many years, that the province carries large resources of commercial oil. It is interesting that the Wainwright field is in a direct line with the general trend of the plains structures that have produced oil all the way from the Kevin-Sunburst field through the Dead Horse Coulee, Skiff, Bow Island-Burdett and on to Wainwright.

It is expected that the Devenish-Imperial No. 2 will be drilling soon as the camp is finished and the derrick built. The crew are now installing the rotary drilling equipment. O. G. Devenish is looking for a completion of this well in 60 days as he will work three towers. No. 3 well will then be spotted. To the south on the old Beaver Dome, where oil was struck in small quantities 14 years ago, the Madison Oil Company are rigging up for their first well and will be drilling, it is expected, by weekend. An announcement of the drilling programme of the Range Oil and Gas Company, owners of the famous Rigers gasser, is expected at any time. This company recently obtained the right to export natural gas from their field to the United States and at least two wells will be put down to augment the flow in the giant gasser that has been capped since 1925.

The Lethalta Oil Company, financed by a Toronto group, are drilling at Chin with a large rotary outfit and this wildcat is now being watched. The Canadian Western (International Utilities) well in the Warner field is at 3,700 feet and cementing their six-inch casing preparatory to drilling deeper. It is the intention of the company to make a deep test. Still farther west in the Pincher Creek field, the Doherty No. 1 is nearing the 4,000 foot level and their No. 2 well on the Stephen Lunn farm, five miles southwest of the town of Pincher Creek, is about ready to spud in.

Publish Dr. Hume's Report on Bragg Creek Oil Area

The Geological Survey has just published the report by Dr. G. S. Hume on his field work in the Bragg Creek area, Alberta, during 1927. The area includes townships 23 and 24 and part of township 22, ranges 4, 5 and 6, west of the fifth meridian. The geological formations are described and the structural features, which are illustrated by a diagram and sections, are dealt with in detail. The writer pays particular attention to the Two Pine anticline and its oil possibilities. Copies of the report may be had on application to the Director, Geological Survey, Ottawa.

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Mining Inquiries

Murphy Mines

What do you think of the Murphy Mine? Do you consider it well managed? Where is it located?

Murphy Mine is a prospect located in the eastern end of the Kirkland Lake camp. This property is in good hands and encouraging results have been obtained from development work.

Noranda

I bought Noranda at $21.90, do you think it would be good business to sell now that it is around the $30 mark?

In regard to your enquiry on Noranda, the recent action of the market has perhaps answered the question for you, the stock having advanced to a new high of $37.

Noranda shows signs of developing into an outstanding producer.

Hollinger

I recently bought 30 shares of Hollinger stock. What seems to be the reason for the continued slump in this stock?

A combination of circumstances has contributed to the slump in Hollinger. From a mine standpoint the company is in a satisfactory position, but as to what the market will do to the stock is a case of one guess being as good as another.

Calmont Oils

Can you give me any information re Calmont Oils Co.? This is a company operating in the Turner Valley.

The Calmont Oils is incorporated under Dominion Charter with a capitalization of 1,000,000 shares of a par value of $1 each. Its holdings consist of 900 acres, 160 acres in Moose Mountain field close to the Signal Hill Oil Company and other holdings in the Turner Valley.

Arno

What is the latest on Arno Mines?

Our information on Arno is that drilling of the first of three major conductors located on its property has been completed. A total of eight holes was put down and a conductor was found to be 2,600 feet long and 25 feet wide. It was found to carry low-grade copper and zinc. The drilling of a second conductor is now under way. Arno has announced that it will increase its capital from three to five million.

Hudson Bay Mining

I would like your opinion of Hudson Bay Mining and Smelting Co. I have been urged to buy some of this stock. Do you think I should do so?

Hudson Bay Mining and Smelting stock is considered an excellent investment for a long hold. It is a well sponsored operation backed as it is by outstanding mining operators, well, financed, and possessing what is believed will eventually prove to be one of the outstanding big metal mines of the world. Hudson Bay Mining and Smelting ore reserves have been estimated to be about 18,000,000 tons of copper-zinc ore to a depth of nine hundred feet.

Astoria Rouyn

I would be much obliged if you would let me have any news regarding Astoria Rouyn. What is keeping the stock at a standstill in the light of the discoveries made?

Our latest information on the progress of development work at the Astoria Rouyn Mines is that the main vein has been opened up thirty feet by drifting. Assays from the vein give the following results, $1.40 gold, and $1.80 silver per ton.

Astoria Rouyn is still a prospect and while good mineralization is reported to have been uncovered, it is still a long way from being a proven mine. This, no doubt, accounts for the position of the stock on the market.

Columbus-Kirkland

I own 1,000 shares of Columbus-Kirkland stock which doesn't look very good to me. I paid 12½ cents a share for it, and am now offered to exchange these shares for North American Development Co. stock. Do you think I stand to gain by the exchange?

Columbus Kirkland group and the Murray Mogridge property of North American Development Company have both been unfortunate in that the interests operating them have never, to the best of our knowledge, made an earnest effort to make a mine on other property. Considerable money has been raised to operate both properties, but there is little evidence of much of this having gone into actual mine development work.

If Columbus-Kirkland is to continue in operation, interests connected with it say that some readjustment will be necessary. If sufficient shareholders accede to the North American Development proposition it would mean that North America would obtain control.

San Antonio

What do you think of San Antonio Mine as a buy?

San Antonio is a prospect in the Rice Lake district, Manitoba. The property is being opened up by an aggressive campaign of development and satisfactory progress is being made.

Dalhousie Oil

Can you give me any information that would assist me to decide about investing in the Dalhousie Oil Co. operating in Turner Valley, Alberta, Canada? I hear it is under control of the Imperial Oil Co., and that they are finding considerable oil in Turner Valley at present.

Dalhousie Oil Co., Calgary, is a subsidiary of the Royalite Oil Company which in turn is a subsidiary of the Imperial Oil Company.

Dalhousie has been successful in its hunt for oil, its No. 1 well is producing 250 barrels a day and its No. 5 50 barrels a day. At the annual meeting held in Calgary last week the directors expressed confidence in the future of the company and the success that would be met with in 1928 operations.

Dalhousie is generally regarded as an attractive speculation for a long hold.

Kirkland Gold Belt

Will you be kind enough to let me know if Kirkland Gold Belt shares for which I paid 75 cents a share, are now worth anything? What are the prospects of this company? Do you think I should hold or sell?

Kirkland Gold Belt Mines own a property of considerable merit, in Kirkland Lake Camp. The property is at present involved in litigation but there are some prospects of this being amicably settled. These shares are offered in the Toronto market at from 45c. to 50c. a share. We believe, however, that you would be well advised to hold your stock and wait further developments. When litigation started, property was under operation by Timmins interests. This has been suspended until the dispute is ended.

Abana

I am holding Abana and would like your opinion on this stock, as your paper seems to be the only "mining" paper, that does not play favorites.

My broker has advised me that it will not show an appreciable increase for a year or more. This seems to be borne out by the fact that in spite of Abana's recent statement regarding ore reserves the stock has not moved in a market sense.

Abana Mine is one of the outstanding base metal propositions in the Quebec field. At a recent meeting of the board of directors it was officially announced that developments had resulted in the discovery of a new ore body which practically doubles the Abana ore reserves. Abana has interesting possibilities as a hold.

We are unable to express any opinion on the statement made by your broker in regard to Abana's action on the market, but should the wave of buying continue Abana will undoubtedly be affected.

Tulameen Gold

Can you give us any information regarding the Tulameen Gold and Platinum Recovery Co.?

We would be glad to have advice from you as to whether this is a company that would give the investor an even break for his money, or a wild cat outfit of which there are quite a few being exploited in the West.

The property of the Tulameen Gold and Platinum Recovery Company is located on the Similkameen River above Princeton, B.C. The company also holds leases on the Tulameen River. The company is capitalized at $2,500,000 consisting of 2,500,000 shares of a par value of $1 each. The work on the Tulameen consists of one shaft 100 feet deep from which spasmodic values have been obtained: On its Similkameen leases, thirteen shafts have been sunk. These shafts are shallow. Colors of gold and platinum were found in most of the shafts as far as they went. At the present time operations are being carried out on both rivers and additional property has been acquired on the Tulameen for prospecting purposes.

It would appear that an investment in this company must be considered quite speculative, as in all companies at such a stage of development.

Central Manitoba and Sherritt-Gordon

As a subscriber to your invaluable paper, I would appreciate your advice regarding Central Manitoba and Sherritt-Gordon.

I bought these outright at $1.46 and $7.35 respectively. They have declined steadily in price since. What is the reason for this?

Do you think they will recover during the next six months, or would you advise selling now?

Our information on Central Manitoba Mines is that development work is progressing satisfactorily. The present indications are that this stock will show appreciation if held over a period of time. The mill is now in operation and 680 pounds of gold bullion were recently shipped in the form of gold bricks from the property.

Sherritt-Gordon Mines is considered one of the most promising mining companies operating in Manitoba. The stock has suffered from the depression that has affected the market for some time past and many reasons are given for its decline. Shareholders of record Jan. 21, were given the right to buy new stock at $4 a share, and it is said that many took advantage of this offer and sold their old stock at a profit. This stock coming on the market in large blocks naturally affected the price. Then again Carl Sherritt, one of the original discoverers of the property, was killed in an accident and his holdings are said to have been disposed of. Well informed opinions foresee a marked advance in this stock when once the market becomes readjusted. We consider it one of the outstanding issues for a long hold.

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Speeding up Mining Development

A YEAR AGO this spring an exploration party made ready to investigate some mining claims two hundred miles north of the nearest railway. Great care was exercised in assembling equipment, dog trains, and provisions.

It required two months of hard going through lake, river and forest to complete the trip. Utterly cut off from civilization, arrangements were made to keep the party informed of current events by radio.

During the long period required for this primitive form of transportation, wages and expenses piled up without any possibility of return.

Contrast this with the speed of the aeroplane. This year the same party will go in by aeroplane in a *Single Day*. The saving in time and money, to say nothing of the human back-breaking effort, is enormous.

The aeroplane does not actually discover mines—like the Radiore and Electric Surveys it is a valuable scientific aid to the leading mining organizations. Because of its speed, valuable properties hitherto inaccessible are now being thoroughly investigated at a minimum of expense and trouble.

Fortunately the properties of the Canada Quebec Mining Corporation are within easy reach of the main transcontinental line of the Canadian National. The transportation of men and materials from the railway to these properties can be economically accomplished by the ordinary methods of land transport.

But Williams, Brochu & Company plan to take advantage of the aeroplane for carrying officials, technical men and essential supplies between Montreal, and their various properties in North Western Quebec.

By the use of the aeroplane we will save time and money in personally supervising the work of development crews, and generally keeping in touch with the interests of our clients.

KEYSTONE INDUSTRIES WB MINING DIVISION
Canada Quebec Mining Corporation Limited
has been formed to develop several groups of valuable claims in the Northern Quebec Field. All of these claims are within the known ore zones of the districts in which they are situated. Two of these groups consist of 1700 and 800 acres, respectively, adjacent to Abana, Abbey and La Reine Mines in Demeloizes Township. The third group is located in the Harricana River Valley in Cadillac and Bousquet townships, in the neighbourhood of Thompson-Cadillac, Malartic, Graham-Bousquet, Siscoe and O'Brien mines.

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MINT ORE MINES LOCATE EXTENSION OF NO. ONE VEIN

Cross-Trenching Reveals New 12 ft. Vein, Heavily Mineralized

Mine Ore Mines, Woman Lake, has picked up its No. 1 vein in cross-trenching 100 feet north of the original showing, according to information received from Captain E. C. Tripp, the mine superintendent. The new showing is heavily mineralized.

Captain Tripp also states that cross-trenching has uncovered a new vein parallel to the Dome vein, and separated from it by about 8 feet of schist. The new vein is 12 feet wide, heavily mineralized, and gives considerable gold tailings when panned.

It is the intention of Mint Ore's management to carry on intensive surface work for the next few months. This will be followed by diamond drilling in the fall to explore the possibilities of the surface showings at depth.

Results obtained from the different sections of the property on which surface work is being carried on, are reported to be highly gratifying.

Big Horn High Grade Into Favorable Ground

High grade shoot of ore opened by Big Horne, in British Columbia, some weeks ago has continued strong, and has shown good ore for the distance it is developed. Advices are that the whole geological situation is improving and that the ground into which the high grade is carrying is steadily becoming more favorable.

MINING STOCK QUOTATIONS
Week Ending June 12

	Par Val.	Div. Rate	Yield	High for wk.	Low for wk.	Close June 12	Sales for wk.	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Abana	1	....	....	3.05	2.50	2.70	113730	4.90	.20	3.95	1.75
Aconda	1	....	....	.19½	.17¼	.18	51200	.45	.14½	.47	.17¼
Afton	1	....	....	1.93	1.85	1.92	37255	1.36	1.00	1.93	1.25
Algonquin	1	....	....	.01½	.01	.01	4000	.05¼	.02	.03	.01
Amity C.	1	....	....	.50	.36	.45	179750	.50	.24½	.50	.24
Amulet	1	....	....	4.65	3.80	3.85	403638	7.10	.85	5.20	3.00
Apex	1	....	....	.05	.03½	.05	9700	.10	.01	.09	.03
Area	1	....	....	.35	.30	.31	82350	1.93	.23	.36	.14
Argo. Con.	1	....	....	.08½	.06½	.06½	73100	.59	.25	.34	.05
Arno	1	....	....	.23	.16½	.18¼	93690	....	....	.37	.15½
Atlas	1	....	....	.02½	.02	.02⅛	7100	.07	.02	.04¼	.02
Ankerite	1	....	....	.47	.40	.40	3900	1.25	1.15	1.23	.25
Albain M.	1	....	....	....	....	....	....	....	....	.50½	.20
Bayview	25c.	....	....	....	....	....	....	....	....	.12	.08
Bagamac	1	....	....	.10½	.10½	.10½	1000	.19	.06	.10½	.05
Baldwin	1	....	....	.02¼	.02	.02	26800	.05½	.01	.03½	.02
Barry Holl.	1	....	....	.95	.79	.85½	307604	1.50	.25	1.50	.73
Bathurst	None	....	....	.27	.24	.25	47700	....	....	.35	.21
Beaver	1	....	....	1.36	1.29	1.30	31200	2.75	.59½	2.25	1.29
Bedford	1	....	....	.37½	.32	.33	43600	.52	.19	.54	.32
Bellellen L.	1	....	....	....	....	....	....	.23½	.03	.03½	.02
Bidgood	1	....	....	.94	.85	.86¼	132985	1.83	.05	1.60	.61
Big Horn	.	....	....	.3	.29	.29½	5000	....	....	.44	.29
Boischatel	None	....	....	.03¼	.02½	.02¼	71000	.27	.03	.05	.01¼
Big Missouri	1	....	....	.65	.54¼	.55	142850	....	....	.90	.50
B. C. Devel.	.	....	....	....	....	....	....	1.32	1.12	2.00	1.32
Buckingham	1	....	....	.07	.06⅛	.06⅛	32400	.09½	.03	.08⅛	.04½
Bunker Hill	None	....	....	....	....	....	....	....	....	.35	.35
Bower M.	1	....	....	....	....	....	....	....	....	1.22	.75
Cambro	1	....	....	.45	.45	.45	1500	.58	.55	.55	.29
Can. Lorraine	1	....	....	.15	.14	.14	5500	.12	.10	.21	.10
Capitol S.	1	....	....	.15	.13	.13	10100	.34	.14	.18½	.12
Capitol R.	1	....	....	.13½	.11½	.13½	28500	.54½	.10	.18	.11½
Cartier Mal.	1	....	....	....	....	....	....	....	....	.30	.29
Castle Tre.	1	....	....	.61	.59	.60	18762	1.27	.61	.81½	.55
Cen. Man.	1	....	....	1.33	1.26	1.27	19570	2.30	1.07	1.95	1.25
Chaput H.	1	....	....	.12	.09¼	.09¼	42800	.20	.04½	.18	.08½
Clericy	None	....	....	.21½	.17	.17	22500	.31½	.31	.36	.15
Clifton	1	....	....	.01	.01	.01	1500	.03½	.00½	.02	.01
Coast Copper	5	....	....	34.00	28.00	33.00	2835	43.25	9.75	60.00	28.00
Col. Kirk.	1	....	....	.03	.02½	.02½	54700	.16	.01½	.09½	.02½
Coniagas	5	....	....	4.90	4.80	4.80	800	5.05	3.20	5.50	4.65
Coniaurum	5	....	....	4.75	4.65	4.65	342	5.78	2.80	5.50	4.10
Cons. Smelter	25	40+10	4.84	271	258	258	2507	274½	215	289½	251
Copper Hill	1	....	....	....	....	....	....	.68	.36	.46	.44
Cons. Copper	.	....	....	.12½	.10	.10	300	....	....	.14½	.10
Cork Prov.	25c.	....	....	.32	.30½	.30½	9600	....	....	.47	.30½
Corona	1	....	....	.08½	.07	.07	63000	.37	.10	.16	.07
Crown Res.	1	....	....	.57	.46½	.54	93985	.80	.39	.70	.39
Dupuy	1	....	....	....	....	....	....	.79½	.09	.10¼	.10
Davidson	1	....	....	....	....	....	....	.03	.01	.03	.03
Destor	1	....	....	.25½	.25	.25½	1500	.43	.20	.28	.20
Dome Mines	None	$1	11.62	9.20	8.40	8.60	7020	14.60	6.85	13.35	8.40
Dom. Kirk.	1	....	....	.01½	.01¼	.01½	20000	.12½	.01½	.06½	.01¼
Don. Rouyn	1	....	....	.19	.17½	.17½	7600	.65½	.17½	.22	.10
Dubec	1	....	....	....	....	....	....	1.48	.35	.72	.40
Duprat	1	....	....	.07	.06½	.06¼	29050	.21	.19¼	.12½	.06
Dunwell	1	....	....	.27	.27	.27	500	....	....	.35	.27
Dunkin	1	....	....	.40½	.38	.38	14950	....	....	.55	.30
Everett	1	....	....	.01½	.01½	.01½	3000	.05½	.01¼	.03	.01½
Federal Kirk.	1	....	....	.71	.69	.69	21850	.78	.40	.77	.60
Fiske	1	....	....	.03½	.03½	.03½	1000	.30½	.05	.10	.03
George Cop.	1	....	....	3.85	3.85	3.85	950	....	....	6.00	3.25
Golconda	1	....	....	.76	.73	.76	26000	....	....	.95	.69
Goldale	1	....	....	.31½	.30¼	.30½	12500	.57½	.20	.44	.28
Gold Hill	1	....	....	.13	.11½	.12¼	107711	.54	.22	.38½	.10
Gold Reef	1	....	....	.01¼	.01¼	.01¼	15000	.02½	.01½	.02	.01
Goodfish	1	....	....	.55	.50	.53½	86600	....	....	.78	.41½
Granada R.	1	....	....	.27½	.24½	.25¼	78335	.41	.14½	.35½	.20
Grover Daley	1	....	....	.09¼	.08½	.09	20700	.37	.08	.15	.07
Graham	1	....	....	.40	.34¼	.38½	179400	....	....	.40	.30
Grandview	50c.	....	....	.48	.35	.35	57550	....	....	.87	.35
Harker	1	....	....	....	....	....	....	....	....	.43	.41
Harvie Ex.	None	....	....	.20	.15	.15	2150	2.40	.50	.85	.15
Hecla	1	....	....	....	....	....	....	....	....	1.30	.95
Hillcrest, c.	100	6	9.23	....	....	....	....	65.00	50.00	65.00	65.00
Hillcrest, p.	100	7	7.77	....	....	....	....	90.00	81.50	90.00	85.00
Hilltop	1	....	....	.13	.10	.10	20350	.25	.06½	.23½	.10
Hollinger	5	26	8.96	15.00	14.00	14.50	17325	22.65	16.40	18.10	13.50
Howey Gold	1	....	....	.95	.85	.85	72835	1.78	.42	1.91	.84
Hudson	None	....	....	18.60	17.00	17.05	21400	....	....	23.25	16.40
Indian	1	....	....	.06½	.06	.06½	15550	.12	.04	.15	.04½
Int. Nickel	25	$2	2.24	.99½	.88½	.89¼	91810	90¼	38	103¼	73¼
Jackson M.	1	....	....	.84	.81	.81	40450	.86	.36	.88	.65
Keeley	1	8	12.50	.70	.64	.64	6220	1.66	.69	.85	.50
Keora M.	1	....	....	.02½	.02½	.02½	1000	.13¼	.02	.05	.01
Kirk. Hunt.	1	....	....	.13½	.11	.11	45150	.35½	.10	.26	.11
Kirk. Lake	1	....	....	2.01	1.81	1.84	65185	3.06	.82	2.75	1.50
Koot. Flor.	20c.	....	....	.31½	.29	.29	250230	.31	.22	.47	.26
Kirk. Prem.	1	....	....	....	....	....	....	....	....	.40	.24
La Rose	1	....	....	.08	.08	.08	500	.12	.03	.08	.03
Lake Shore	1	30+10	....	23.80	23.00	23.25	11990	28.20	15.40	27.70	21.15
Lebel Ore	1	....	....	.33	.30	.30	21500	.65	.30	.53	.26
Laval	1	....	....	.21	.18½	.19½	91000	.59	.19½	.28	.15
Lorrain C.	1	....	....	....	....	....	....	.03¼	.01	.03	.00½
Lorrain T. L.	1	....	....	.50	.50	.50	500	.86	.52	.70	.30
Lucky Jim	10c.	....	....	.33	.30	.30½	18100	....	....	.44	.28
McLeod R.	.	....	....	....	....	....	....	....	....	.35½	.34½
Mandy	.	....	....	3.05	2.60	2.73	138125	....	....	3.50	2.60
Macassa	1	....	....	.38	.34	.34	29600	.69	.18	.55½	.33
Malartic	1	....	....	1.58	1.37	1.37	58720	.78	.23½	1.80	.70
Marriott	1	....	....	.19	.15	.16	22000	.45	.35	.46	.15
McDougall	1	....	....	.42	.39	.39	63900	.90	.24	.74½	.35
McKinley	1	....	....	.18½	.17½	.18	8600	.25½	.11	.20	.16
McIntyre	5	20	3.78	27.10	26.50	26.75	11640	29.00	24.00	29.00	25.25
Mentor	10	....	....	....	....	....	....	.14	.12	.13	.12½
Millcrest	1	....	....	.06	.05	.05	31400	.15	.02	.12	.05
Mining Corp.	5	12½c.	....	3.55	3.30	3.35	16335	5.05	2.90	5.50	3.20
Moneta	1	....	....	....	....	....	....	.15½	.08¼	.12	.07½
Montreal R.	1	....	....	....	....	....	....	.35	.10	.16	.05
Mint Ore	1	....	....	.43	.39	.39	67500	....	....	.44	.25
Mond Nickel	£1	....	....	43.00	43.00	43.00	10	....	....	46.50	31.00
Moss	1	....	....	.40	.40	.40	606	....	....	.70	.35
Murphy	1	....	....	.40	.33	.33	1200	....	....	.49¼	.31
Moffatt Hall	1	....	....	.22	.16	.18	118700	....	....	.35½	.16
Monelk	.	....	....	....	....	....	....	....	....	.15	.15
Newbec	1	....	....	.50½	.40½	.46¼	188900	1.20	.62½	.66	.23
Night Hawk	1	....	....	.08¼	.07	.07½	10050	.10½	.04	.10	.05½
Nipissing	5	6	7.50	4.10	4.00	4.00	2620	10.30	5.25	6.00	3.95
Noranda	None	....	....	37.00	29.25	31.70	377208	25.80	19.95	37.00	17.00
Nat. P. & D.	.	....	....	....	....	....	....	....	....	15.75	1.00
Nat. Silver	50c.	....	....	....	....	....	....	....	....	.22½	.17½
Notre Dame	1	....	....	.58	.54	.57	10050	....	....	.58	.50
Ophir	1	....	....	....	....	....	....	.04½	.00¼	.03	.01
Osisko	.	....	....	.75	.45	.65	86100	....	....	.75	.35
Picard	1	....	....	.08	.08	.08	500	....	....	.77	.08
Pawnee Kirk.	1	....	....	.40	.34	.34	26200	.78	.64	.80	.34
P. L. Cobalt	1	....	....	.22	.20	.20	15600	.18	.02	.24¼	.06
Porc. Crown	1	....	....	.04	.08½	.04	4600	.11	.03	.08	.03
Pioneer	1	....	....	.60	.57	.57¼	54275	1.18	.45	.68	.48
Potter Doal	None	....	....	.12½	.11	.11	41900	.65	.10½	.22	.10
Premier Gold	1	32c.	13.91	2.30	2.15	2.30	12725	2.50	1.86	3.50	2.15
Preston	1	....	....	....	....	....	....	.07	.03	.05	.02
Pend Ore	1	....	....	16.50	14.00	15.20	26280	....	....	25.50	8.00
Pend, pref.	.	....	....	....	....	....	....	....	....	1.40	.95
Porter Idaho	50c.	....	....	.60	.59½	.59½	1350	....	....	.88	.55
Ridgedome	1	....	....	....	....	....	....	....	....	1.25	1.03
Ribago	1	....	....	.09	.07	.07¼	78400	.87	.13	.25	.07
Rouyn G.	1	....	....	....	....	....	....	.04½	.02½	.03½	.01½
Rouyn, Que.	1	....	....	....	....	....	....	.04	.01¼	.02	.01½
Rubec	1	....	....	.20	.19	.20	600	3.65	.80	.80	.19
Realty & M.	None	....	....	.53	.50	.52	26600	.38	.15	.54¼	.09½
R. Montbray	.	....	....	.25	.23	.23	4580	....	....	.32	.23
Ruth Hope	1	....	....	.58	.53	.53	12750	....	....	.63	.53
Rouyn Kenn.	1	....	....	1.10	1.10	1.10	100	....	....	1.10	1.10
Sam Antonio	None	....	....	.46	.42	.43	65150	.57	.30	.54½	.33
Silversmith	20c.	....	....	....	....	....	....	....	....	.23	.21½
Slocan King	20c.	....	....	....	....	....	....	....	....	.11	.08
Simard (new)	.	....	....	11.00	10.75	10.75	5730	....	....	11.00	10.00
Siscoe	1	....	....	.47	.43½	.44½	8300	.60	.12	.60	.15
South Keora	1	....	....	....	....	....	....	.64½	.04½	.17¼	.03½
Stadacona	None	....	....	.19	.15½	.16	58130	.55	.13	.21½	.09
St. Anthony	1	....	....	.48	.48	.48	1800	.50	.16	.52	.33
Sudbury M.	1	....	....	.08½	.06	.07	4533	....	....	.33½	.06
Sylvanite	1	....	....	3.25	3.10	3.10	9220	4.80	2.60	3.90	3.05
Sherritt G.	1	....	....	6.30	5.85	5.90	89490	....	....	8.00	5.60
Sud. Basin	None	....	....	10.75	9.10	9.50	163535	....	....	12.00	8.40
Sud. Contact	1	....	....	.30	.29	.29	36140	....	....	.50	.26½
Sunloch	1	....	....	....	....	....	....	....	....	6.50	2.50
Selkirk	.	....	....	....	....	....	....	....	....	.03	.02½
Thom. Cad'c.	1	....	....	.97½	.85	.85	28950	....	....	1.06	.57½
Teck-Hughes	1	20+25c.	....	11.60	9.10	10.75	139013	12.00	5.37	11.60	7.85
Telluride	1	....	....	.58	.55	.58	1500	.38	.35	.58	.37½
Tough Oakes	1	....	....	.30½	.26	.26	129340	.82	.25	.79	.21
Towagmac	1	....	....	2.70	2.48	2.35	9625	5.75	2.85	4.10	2.30
Timiskaming	1	....	....	....	....	....	....	.12	.04	.10¼	.05
Treadwell Y.	1	....	....	22.00	20.00	20.00	1650	26.75	18.50	32.00	16.95
Thom. Krist	1	....	....	....	....	....	....	.02	.00½	.01½	.01
United Kirk.	1	....	....	....	....	....	....	....	....	.20	.14
Vickers	1	....	....	.70	.70	.70	1300	1.52	.25	1.25	.60
Vipond	1	....	....	.60	.52	.57	124017	1.74	.47	.99	.46
Vaughan	1	....	....	....	....	....	....	....	....	1.70	1.15
Topley	.	....	....	.65	.60	.60	38700	....	....	.65	.60
Wakenda	1	....	....	....	....	....	....	.16	.01	.15½	.06
West D. Lake	1	....	....	.14½	.09½	.11	67400	.20	.08	.17½	.08½
Wiltsey C.	1	....	....	....	....	....	....	.74	.50	.56	.38
Wright Har.	None	20c.	4.75	4.55	4.20	4.21	63840	8.45	5.50	6.80	4.00
Windfall R.	None	....	....	.11	.09½	.09⅛	36200	.31	.19¼	.25	.09½
Whitewater	1	....	....	2.64	2.45	2.50	10900	....	....	2.85	2.25
Woodbine	None	....	....	.38	.33	.33	21800	....	....	.46	.33

CALGARY OIL STOCKS

	Par Val.	Div. Rate	Yield	High for wk.	Low for wk.	Close June 12	Sales for wk.	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Acme	.	....	....	.29	.29	.29	800	....	....	.30	.17
Advance	.	....	....	.65	.65	.65	1105	....	....	.95	.25
Alta. Pac.	1	....	....	.62	.57	.62	24374	....	....	.81	.30
Black Dia.	.	....	....	....	....	....	....	....	....	.35	.26
Brit. Dom.	.	....	....	.55	.50	.51	2662	....	....	.75	.25
Calmont Es.	.	....	....	....	....	....	....	....	....	1.00	1.00
Calmont	.	....	....	1.90	1.80	1.80	1975	....	....	2.10	.85
Cal. Pet. Prod.		....	....	....	....	....	....	....	....	5.50	4.25
Cherokee	.	....	....	....	....	....	....	....	....	.07	.07
Dalhousie	None	....	....	3.07½	2.80	2.80	8997	....	....	4.25	2.25
Devenish	.	....	....	.57	.53	.53	15049	....	....	.75	.27
Great West	.	....	....	.25	.20	.20	2700	....	....	.34	.10
Ill. Alta	1	....	....	.64	.60	.60	13815	....	....	.77½	.45
Madison	.	....	....	....	....	....	....	....	....	.20	.14
Mayland	.	....	....	1.40	1.30	1.30	3750	....	....	1.47½	1.06
MacD. Segur Ex.		....	....	2.75	2.50	2.60	5900	....	....	3.00	1.40
McD. Segur (new)		....	....	1.65	1.45	1.60	5278	....	....	1.80	1.00
McLeod	1	....	....	5.90	5.00	5.00	3653	....	....	7.10	2.97
Mid West	.	....	....	.45	.40	.40	325	....	....	.50	.26
Mill City	.	....	....	.45	.35	.35½	1060	....	....	.55	.27
Moose M'tn	.	....	....	....	....	....	....	....	....	.30	.25
Okalta, com.	.	....	....	39.00	39.00	39.00	28	....	....	47.00	20.00
Okalta, pref.	.	....	....	90.00	87.50	87.50	30	....	....	100.00	70.00
Ranchmen's	.	....	....	....	....	....	....	....	....	.80	.65
Regent	.	....	....	....	....	....	....	....	....	.25	.25
Royalite	None	....	....	72.00	65.00	65.00	525	....	....	84.00	45.00
Signal Hill	.	....	....	.18	.15	.15	2365	....	....	.30	.14
Spooner	.	....	....	1.85	1.65	1.65	6153	....	....	3.00	1.10
Stockmen	.	....	....	....	....	....	....	....	....	.35	.32
Turner Valley	.	....	....	....	....	....	....	....	....	.70	.30
United	.	....	....	1.75	1.70	1.75	1422	....	....	2.65	1.12
Vulcan	.	....	....	2.40	2.25	2.25	2106	....	....	3.03	2.15

JACKSON MANION SHAFT SINKING REACHES 178 FT.

Cut $40 Ore Over 10½ ft. Width on 125 ft. Level

Work of shaft-sinking at the Jackson-Manion Mine, at Woman Lake, is progressing rapidly. The shaft is now down to a depth of 178 feet, and it is expected that it will be bottomed at a depth of 250 feet by the middle of July.

The cross-cut run in on the 125 foot level intercepted ore 70 feet from the shaft and cut 10½ feet of better than $40 ore. The total length of the cross-cut was 88 feet. The work of drifting on this ore has been postponed until completion of the shaft-sinking operations.

The airplane service is running in regularly to Jackson-Manion and other properties operating in the Woman-Narrow-Clearwater Lakes district and keeping head offices in Toronto in close touch with developments on the properties. Urgent matters and light supplies are sent in by plane, while the heavier and less important materials come in by the water route from Gold Pines.

Introduces the Sea-Flea

Managing Director H. E. Harcourt has recently introduced a "sea-flea" to the northern lakes, and the new speed boat skimming over the waves is making history in rapid transportation. Horney old prospectors sticking to the traditional paddle turn green with envy, while a wag in one of the mining camps reports a new period of mineral transformation and displacement will likely be started by the bodies of old Indian warriors turning over in their graves in amazement at the performance of the latest pale-face devil machine.

G. S. SCOTT Mining Geologist
P. O. Box 1328 Mackey Bldg.
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Friend of Maritimes—Tried and True

The Halifax Herald

The Financial Post, tried and true friend of the Maritimes, has just published a Nova Scotia mining section of inestimable value to this province. It is an exhaustive review of mining conditions here and a sane yet buoyant forecast of what is to come.

There is a full-page display advertisement of the Nova Scotia Department of Mines, published under the imprimatur of the Minister, Hon. G. S. Harrington, which is worth a very great deal to the province.

This is all excellent work for Nova Scotia, and the people of this province will be grateful to the editors and publishers of The Financial Post for this further demonstration of their constructive interest in this part of the Dominion. It would be difficult to exaggerate the value and importance of attention of this kind.

Pleased with Progress at Rupert's Land Mines

A number of promising-looking veins have been uncovered in surface work being carried out on the property of the Rupert's Land Mines, according to President A. A. Ryley, who has returned to Winnipeg, after a visit to the property. Mr. Ryley was much pleased with progress made.

An engine and drill have been taken into the claims, which are located in the Rice Lake district about 3 miles south of San Antonio Mines.

Complete camp buildings have been erected under the direction of L. Chamberlain, who is in charge of operations.

The government road has been gravelled over a large section so that motor trucks may now be operated from the Hole River Landing to the Government Cabin.

OPENS HAMILTON OFFICE

D. S. Paterson & Co., brokers, announce the opening of a Hamilton office, at 54 James Street North. This office will be under the joint management of A. A. Perrin and J. H McGill and will be connected by direct private wire with Toronto. Mr. Perrin has been identified with the brokerage business for a number of years and Mr. McGill was formerly purchasing agent for the National Steel Car Co., and more recently sales manager of the Dominion Alloy Steel Corp.

NEW HOLDING CO. ACQUIRES TITLE BELL WOMAN LAKE

Syndicate Shareholders Receive 5 Shares Per Unit

Bell Woman Lake Gold Syndicate has been incorporated as the Bell Woman Lake Mines Limited. The new company is capitalized at $100,000 divided into 100,000 shares of $1 par value each. Each unit holder in the syndicate is to receive five fully-paid shares in the new company for each share held in the syndicate.

Bell Woman Lakes Mines will act as a holding company. It owns three well-located properties in the Woman Lake District. Group No. 1 adjoins the Jackson-Manion on the west, Group No. 2 adjoins Jackson-Manion on the northeast, and Group No. 3 is located at the Woman-Narrow Lake Portage.

The three properties will be developed independently, and subsidiary companies will be formed to operate each one. The vendor company, Bell Woman Lake Mines will retain a substantial stock interest in each.

Several attractive offers are reported to have been already received for the different groups held by the company. None of these will be acted upon, however, until title has been conveyed by the syndicate to the new holding company. It is believed that by July 1 legal adjustments will have been made, and the company placed in a position to transact business with the interests seeking one or other of the groups.

British Columbia Mines

Past 2½ years mineral production equals entire half century ending 1901.
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FORTUNES IN THE MAKING

Gold in great quantities is being found by many of the mining companies operating in Manitoba's gold fields.

Get the facts from the only mining paper published in the district.

The Manitoba Miner
Winnipeg, Canada.

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HANS LUNDBERG

Astoria Rouyn Mines
Limited

Telegram from Engineer states that they have crosscut the vein in the tunnel and found it 15 feet wide and richer than it was on the surface.

Drifting has begun on the vein east and west from the tunnel. Engineer also advises that the pipes to carry the air from the compressor to the drills on the Free gold zone 950 feet to the south have arrived and are now being placed in position.

Aggressive work is being carried on.

ASTORIA ROUYN MINES LIMITED
74 Sparks Street, Ottawa

Announcing

THE FINANCIAL POST
Survey of Mines
Canada and Newfoundland

VOLUME III., 1928

READY THE END OF JUNE

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British Columbia Mines Increase Output in 1927; Gross Values Decline

VICTORIA.—Increased activity and larger output of minerals were the distinguishing features of the mining industry in British Columbia during 1927. While the gross value of the production was less than that of the previous year, the actual tonnage of ore mined showed a substantial increase indicating the greater development over 1926.

The gross value of the output of the mines of the province was $60,729,358 as compared with $67,188,842 in 1926, a decrease of $6,459,484, or 9.6 per cent., a decrease accounted for, not by any slackening in production, but because of lowered metal prices. In fact, the actual quantity production was 5,416,021 tons of ore mined, or 640,948 tons in excess of the previous twelve months.

Paid $10,800,838 Dividends

These figures are set forth in the annual report of the minister of mines, Honorable W. H. Sutherland, which has just been issued, and are the final revised figures for 1927 as compiled by Mr. John D. Galloway, provincial mineralogist. They indicate that while the lowered metal prices might be expected to reduce profits and dividends, yet the increased output meant a greater distribution of money in wages, supplies, transportation services, etc., and in that regard the mining operations in 1927 were of greater benefit to the province than those of 1926. As a matter of fact, however, dividends were greater than in 1926, amounting to $10,800,838 as against $9,747,270 in 1926, a result due to improved methods of treating ores and consequent lowering of costs of production.

Had the 1926 price level of the metals been maintained last year, the value of the mineral output of 1927 would have been approximately one million dollars greater than in the former period.

Increased tonnage of ores treated was shown by all the larger producers, but a number of silver-lead-zinc properties decreased output partly owing to lowered prices and partly because of suspension of mining in order to permit installation of concentrators and other equipment.

The quantity and value of output for 1927 compared with that in the previous year is as follows:

Description	1926 Quantity	1926 Value	1927 Quantity	1927 Value
Gold, placer oz.	20,912	$ 355,503	9,191	$ 156,247
Gold, lode oz.	201,427	4,163,859	178,001	3,679,601
Silver oz.	10,748,536	6,675,606	10,470,185	5,902,043
Copper, lb.	89,339,768	12,324,421	89,202,871	11,525,011
Lead lb.	263,023,937	17,757,535	282,996,423	14,874,292
Zinc lb.	142,876,947	10,586,610	145,225,443	8,996,135
Coal, tons, 2,240 lb.	2,330,036	11,650,180	2,453,827	12,269,135
Coke, tons, 2,240 lb.	.........*	.........*	.........*	.........*
Structural materials and miscellaneous minerals	....	3,675,128	....	3,326,894
Totals	....	$67,188,842	....	$60,729,358

* Coke not included in primary mineral production; coal used in making coke included in coal figures.

Ontario's Gold Mines Show Increases in Value and Production for May

The high grade nature of the Kirkland Lake ore as compared to the Porcupine is clearly demonstrated by the returns issued by the Ontario Department of Mines for the month of May. Total production for the Porcupine Camp amounted to 1,295,913 tons of a total value of $8,416,549, as compared to Kirkland Lake's production of 420,533 tons of a value of $4,937,099. Kirkland Lake's production although but approximately one-third of Porcupine in tonnage was over one-half in value.

Returns received by the Department of Mines from the gold mines of Ontario for May show increases over April at both Porcupine and Kirkland Lake in the aggregate of ore milled and value of bullion recovered. As the figures will show, May ranks third in first five months of 1928 in total value of crude bullion recovered.

During May producing mines, in order of output, were as follows:

Porcupine (7)—Hollinger, Dome, McIntyre, Vipond, Ankerite, Paymaster and March Gold.

Kirkland Lake (7)—Teck-Hughes, Lake Shore, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold, Barry-Hollinger and Gold Hill.

May receipts of crude bullion from Ontario at the Royal Mint, Ottawa, totalled 135,230.08 crude ounces, containing 106,203,035 fine ounces of gold and 17,754.25 fine ounces of silver, having a total value of $2,205,933.41.

The returns in tabular form follow:

MONTHLY OUTPUT OF ONTARIO GOLD MINES
(Gold and Silver Values)

	1927 Tons	1927 Total Value Crude Bullion	1928 Tons	1928 Total Value Crude Bullion
PORCUPINE—				
Calendar year	3,488,997	$24,052,073	......	$ ....
Average per month	290,750	2,004,339	......	....
January	292,484	1,926,908	294,343	1,956,969
February	265,559	1,885,833	213,343	1,439,161
March	284,999	1,923,787	269,050	1,690,320
April	286,066	1,964,516	256,531	1,628,305
May	301,300	1,925,322	262,646	1,701,794
Total to May 31	1,430,408	9,626,366	1,295,913	8,416,549
KIRKLAND LAKE—				
Calendar year	797,581	9,704,430	......	....
Average per month	66,465	808,703	......	....
January	50,696	600,354	80,264	1,005,886
February	50,103	592,230	84,906	964,830
March	60,272	706,083	90,624	1,084,949
April	59,075	698,782	78,640	884,289
May	61,687	857,682	86,099	997,145
Total to May 31	281,833	3,455,081	420,533	4,937,099
TOTAL FOR GOLD MINES—				
Calendar year	4,286,578	33,756,503	......	....
Average per month	357,215	2,813,042	......	....
January	343,180	2,527,262	374,607	2,962,855
February	315,662	2,478,063	298,249	2,403,991
March	345,271	2,629,870	359,674	2,775,269
April	345,141	2,663,298	335,171	2,512,594
May	362,987	2,782,954	348,745	2,698,939
Total to May 31	1,712,241	13,081,447	1,716,446	13,353,648

CANADA'S METAL MINES DESTINED TO BE WORLD PRODUCERS

(Continued from page 29)

Geneva Lake Mining Co. The same break goes through this group and will be developed this summer. Several other companies are operating in this vicinity, since the snow went off and are meeting with fair results.

The property now comprising the Errington Mine, lay dormant many years, while underneath the hayfields and pasture lands lay hidden more than 40,000,000 tons of high grade copper-lead-zinc ores all carrying a little silver and gold averaging around $19 per ton and over. Although the farmers never dreamed that beneath the soil lay millions of dollars worth of valuable ores, they have all realized a good price for their farms from the Treadwell Company of San Francisco. There are many instances in Northern Ontario where the dollar well invested yielded several hundred per cent. Much money, however, has also been lost in wild speculation.

Development of Ontario's mining industry has been accomplished because Canadians, Americans and a smaller proportion of Englishmen took a sporting chance and speculated, risked their money in grubstaking a prospecting party, buying an interest in a prospect, or purchasing shares in a mining company.

Paid 25,000 Per Cent.

One or two instances might be mentioned which the writer knows of first hand. The Temiskaming and Hudson Bay Mining Co. is one. Its capital stock amounted to 25,000 shares of which 7,761 shares were sold. In 1906 the first dividend of $2 per share was paid or 200 per cent. The company then sold the Silver Queen property for $810,000 out of which the shareholders were paid 900 per cent. dividends. Silver was then found on the property adjoining the Tretheway Mine and for the next five years this company paid dividends a total in six years of 25,000 per cent. on the original shares. The old company reorganized with a capital of $3,500,000 and is still operating.

McKinley Darragh was another mine with just such a history. A find was made alongside the railway right of way, examined by three prominent mining engineers, with little or no experience in Cobalt Geology, and classed by them as a no good proposition. The mine afterwards paid nearly $6,000,000 in dividends.

Hollinger with its initial ups and downs was turned down by prominent engineers on two different occasions. It too has amassed fortunes for scores of people and will continue to do so for some time to come.

Sudbury too, with its vast deposits of ore measured in terms of millions of tons, was taboo in the early days. Trial shipments of ore were sent to smelters at Constable Hook, New Jersey and Swansea, Wales, and word came back that no further shipments would be received, as the ore was very hard to smelt.

Sudbury Ores Challenge World

The true history of the development of the Sudbury mines reads like a novel.

It was in the early days from 1883 to 1884 that engineers locating the C.P.R., cut through the Murray Mine Hill, ignorant of the fact that beneath their feet lay 16 or more million tons of valuable copper nickel ores. It was not until many years after that diamond drills pierced the rugged surface and located this immense body of ore, beneath some 1,200 to 1,600 feet of earth and rocky covering. The outcrop at the surface was not large, but the geology was right for ore deposition. It is the same today with dozens of other properties in the district.

It is safe to state that no other part of the known world can compare with Sudbury District for vast deposits of valuable ores; Sudbury's copper, nickel, gold, silver, platinum, galena and zinc ores challenge the world for tonnage and values per ton.

During 1925 two companies with a payroll of $3,487,051, produced 1,267,748 tons of ore and smelted 1,258,849 tons, giving a return of 36,596 tons of pure metal. The value of the metals were nickel, worth at the average market price 30 cts. per pound, $19,029,920; 19,636 tons of pure copper, at the average market price 12 cts. per pound, $4,712,640; gold $82,437; silver $92,682; and the platinum family of metals over $1,675,706, making a grand total of $25,593,385.

These two companies produced 19,495 ounces of platinum metals during 1926. The value of the total production of copper nickel metal for the Sudbury District up to the end of 1926 was $317,394,333.

The new shaft at the Frood Mine, Mond Nickel Co., has reached its objective of 3,000 feet. International Nickel's Frood shaft has also reached its objective 3,050 feet and is planning to sink another thousand feet, so rumor says. Both companies are mining the same ore body, only a surveyor's line separates them at the dividing point.

Ontario Leads the World

Ontario, because of the Sudbury deposits leads the world in nickel production, supplying 96 per cent. of the total consumption of this valuable metal. Ontario also leads in the production of Cobalt and platinum metals. It is the premier province in gold production. The total yield of one mine alone in Northern Ontario—the Hollinger—to the end of 1926 amounted to $114,173,033. Porcupine's production to the end of 1926 amounted to $184,012,827 in gold. Kirkland Lake produced $26,399,208 in gold.

Sudbury Stampedes

The whole Sudbury district is seething with excitement, big things are to be looked for when the hundreds of men return from the woods, every promising piece of territory is being combed for ore outcrops, a piece of ore when exhibited by one of the men returned from the field, generally results in a miniature stampede. Often a score or more tickets are sold for the next train passing the nearest station to the find, and so it goes from day to day. The coveted territory at present is either the Geneva district where the Collins Babson Mining Co. and Towagamac Co. are operating, or the famed Serpent River Basin where Sudbury Rand Mines own a large block of promising property carrying gold, galena and copper, some of it running into three figures in gold values alone. Claims are being staked rapidly in this Basin and many of the larger and oldest companies are represented in the field among which are Sherritt-Gordon, Sudbury Basin, Laval-Quebec, Ervin Mines of Detroit and Grand Rapids, Sudbury Manitoba Mines, Sudbury Rand Mines, United Verde, Towagamac Mining Corporation of Canada, and others.

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LAURA SECORD SALES IN YEAR 10 PER CENT. UP

Eight Months' Result Indicate Gross Sales of $2,200,000

A substantial increase in gross sales of Laura Secord Candy Shops, Ltd., is forecast for the fiscal year ended September 30, 1928. The gross sales to the end of May, or for the first eight months of the year, were $1,446,334, which would indicate a gross for the year of about $2,200,000. The increase over last year to the end of May has been $125,838, or slightly under 10 per cent. The sales in 1927 were a little below $2,000,000.

The outlook for Laura Secord is considered excellent and the steadiness of the stock in the market has been a satisfactory feature. In view of the probable material increase in net profit a larger proportion of the preferred stock is likely to be called toward the end of the current calendar year. Twenty per cent. of the net profits after preferred dividends and all other charges go to redemption of the preferred.

The preferred is convertible into common on the basis of three shares for one and calling the preferred does not extinguish the right of conversion. A dividend on the common stock is not remote and it is probable that the whole of the preferred will be retired within a comparatively short time.

Fanny Farmer Candy Shops, Inc., the United States chain controlled by the same interests, in the first four months of its fiscal year, beginning January 1, had gross sales of $1,520,658, compared with $1,464,464 for the corresponding period of last year, an increase of $56,193, or approximately 4 per cent. In May, 1928, the sales were $336,161, compared with sales of $324,086 in May of 1927, an increase of $12,075. Fanny Farmer operates 115 shops, compared with 61 shops in the Laura Secord chain.

The figures for the two chains follow:

Laura Secord	
May, 1928	$ 175,106
May, 1927	162,683
Increase	$ 12,423
Eight months, 1928	$1,446,334
Eight months, 1927	1,320,496
Increase	$ 125,838
Fanny Farmer	
May, 1928	$ 336,161
May, 1927	324,986
Increase	$ 12,075
Four months, 1928	$1,520,658
Four months, 1927	1,464,464
Increase	$ 56,193

Sherwin-Williams Now Making Fair Profits

From Our Own Correspondent

MONTREAL.—It is reported that the sales of the Sherwin-Williams Company for the first nine months of its current fiscal year have been at about the same level as in 1926. Some of the company's subsidiaries have been showing increased earnings, while others have not. The company has benefited through the increase in constructional activity, and also through the increased demand for paint which is bought on specification for equipment of one kind or another. It is thought that earnings for the fiscal year, which ends August 31 next, will be maintained at last year's level, when Sherwin-Williams earned $8.84 a share on its stock. In 1926 earnings were $9.53 a share.

Canadian Vickers May Get Ship Contracts

From Our Own Correspondent

MONTREAL.—A strong deputation submitting a petition signed by 1,100 residents of Montreal urged Colonel J. L. Ralston, Minister of National Defence, to build the two new destroyers for the Canadian Navy in Canada. The Minister said that the case for the construction of the ships in Canada would be laid before the Cabinet. Tenders for the ships have been asked for from 15 British and 3 Canadian firms. They are to be considered on August 1. If, by any chance, the Government should accede to the request of the petitioners, Canadian Vickers naturally would stand a good chance of obtaining the contract.

PARKER ISLAND TO DRILL GROUND

Engineer Cohen Recommends Thorough Exploratory Campaign

Parker Island Gold Mines is to undertake a vigorous diamond drill campaign of its properties. Following an examination made by the company's consulting engineer, Julius M. Cohen, samples taken from the showing known as the main vein, gave the following assay results in gold and silver:

Pit west end of vein, 4½ feet, $13.80; 50 feet east of above, 4 feet, $60.40; east end of vein, 5½ feet, $26.40.

The engineer's report summarized, states that a vein of schist and quartz of good width and apparently 500 feet in length has been exposed; that free gold can be seen in this vein, and that the schist and quartz are well mineralized. The geology, he states, is very promising, there being a schisted zone between two porphyry intrusions. Mr. Cohen recommends that a diamond drilling campaign be undertaken to check and prove the extent and depth of the values already secured.

In accordance with the engineer's recommendation, a diamond drill has been shipped and is now on the way to the property, and a second one is to be shipped as soon as it can be made ready. Drilling is to be carried on vigorously, in preparation for further underground exploration by means of shafts and drifts.

Supplies Reducers Gears For Pool Elevator

Wm. Kennedy & Sons, Ltd., Owen Sound, Ont., has made an active entry into the power transmission field in Canada by a recent contract to supply 52 Kennedy Falk Herringbone gear speed-reducing units and flexible couplings for the new 6,900,000 bushel capacity grain elevator being built by Barnett-McQueen Construction Co., Fort William, Ont., for the Wheat Pool.

This is the first elevator in Canada equipped with Falk reducers and flexible couplings throughout.

Hammell Buys Ship to Explore Hudson Bay

Duplicates Hardy Explorers of Years Ago in Search for Gold

Jack Hammell gave the whole world a thrill when he announced his intention of exploring the mineral possibilities of Canada's vast hinterland by airplane and promptly organized the Northern Aerial Mineral Exploration Co., with its fleet of high powered airships.

Now he has taken a leaf out of Sir Walter Raleigh's book, and proposes looking into the possibilities offered by the great areas bordering Hudson Bay. His company has purchased the good ship "Patrick and Michael," an auxiliary twin screw schooner built in 1923 at Meteghan, N. S., the last stronghold of Canada's glorious race of shipbuilders.

This trim craft, 128 feet in length, has a beam of 27½ feet and a draft of 11½ feet, and engines of 275 horsepower.

Captain John Alexander, for many years master for Revillion Freres and thoroughly familiar with the arctic conditions prevailing in Hudson Bay and Straits, is the skipper.

The ship will carry a party of prospectors, all tried old "sourdoughs" to Hudson Bay. It will also have a ship's doctor, and an experienced Marconi operator to operate the ship's wireless. All hands will total 40.

The ship is to sail from Saint John, N. B., about July 1, and will immediately head for Hudson's Bay. It will carry two years' supplies, and the prospectors are to erect camps and prepare for a thorough exploratory campaign. Airplanes will later connect up with them from overland.

Not since the days of the French Canadian coureur de bois have such opportunities for adventure been offered Canada's youth, and applications for a chance to accompany the expedition have been coming in fast, but Mr. Hammell states that only old and tried prospectors are wanted.

Jack Hammell is noted as "the prospectors' friend," and his love, pride and respect for this hardy race of men are evidenced by the orders he has issued. There will be ship's officers, and engineers on the ship, but the prospectors rank second to none with Hammell, and he has sent out word: "Only one mess on my ship, the best is none too good for the prospectors."

NeW LYALL CONTRACT

MONTREAL.—The P. Lyall & Sons Construction Company has again increased the large volume of business on its books by securing the contract for a $700,000 job on the new Canadian National Railways warehouses at Toronto.

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Pit, west end of main vein, 4½ feet $13.80
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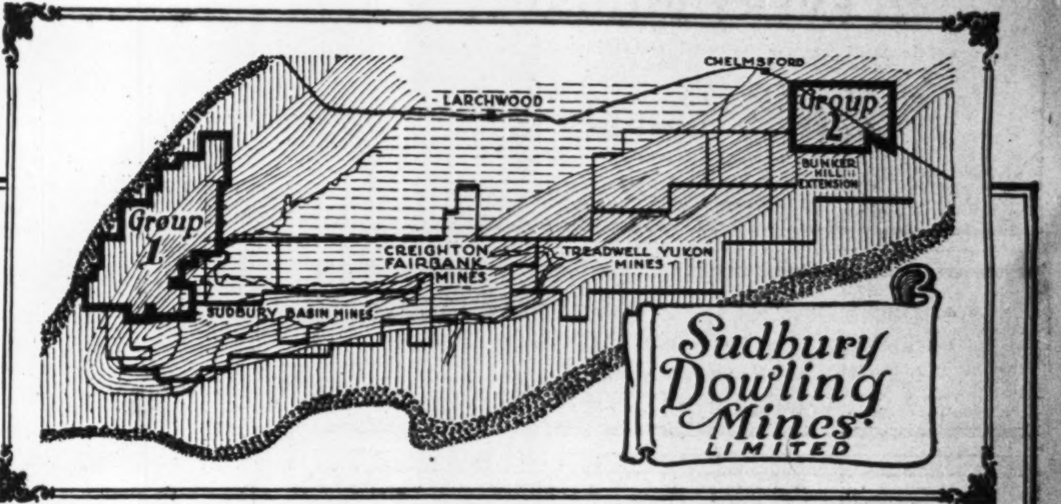

Pre-offering Announcement
Sudbury Dowling Mines Limited
by A. E. Beck & Company Limited

A. E. BECK & COMPANY LIMITED desire to announce that they are sponsoring the forthcoming issue of the shares of Sudbury Dowling Mines Limited, a company incorporated under the laws of Ontario, and a copy of whose prospectus has been filed at the office of the Provincial Secretary of Ontario.

Qualifications of the principals of A. E. Beck & Company Limited for the selection of mining properties which warrant public confidence are based upon extensive engineering and business experience. Mr. Beck is a graduate in civil engineering of McGill University and has had a wide business and investment experience as directing head of industries based in the natural resources of Northern Ontario.

C. St. Clair Parsons, B.Sc., A.I.M.M., is a consulting mining engineer with a broad range of experience and a thorough course of practical contact with the mining areas of Canada, Africa and Spain. He has spent five years in the various mining camps of Canada and for some time past has devoted his attention to the geology of the Sudbury area as a district of outstanding possibilities for the development of base metal ore bodies.

The firm thus affords to investors that combination of business and engineering experience requisite to the finding of the best technical position for mining investment. At the same time the necessity of emphasizing the inherently speculative element of mining exploration based on sound geology is apparent in all efforts to find ore bodies of commercial value.

It is the desire of A. E. Beck & Company, in sponsoring the shares of Sudbury Dowling Mines Limited, to present to investors who wish to place part of their funds in speculative mining an issue in which the risks are eliminated as far as possible by competent management and direction, a minimum cost of financing and competent engineering guidance. Every hazard excepting the obvious mining hazard has been removed as far as possible before shares are offered.

An outstanding board, comprising no less than three mining engineers of prominence and several business men of proven executive capacity, will direct the affairs of the company; three diamond drills are at present operating on one of the company's properties; a number of outstanding brokerage houses are cooperating with A. E. Beck & Company Limited, to present to their clients and the public what they believe to be a speculative opportunity in the forefront of Ontario mining activity.

A further and complete announcement will be made in the course of the next few days.

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